



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

Third Quarterly Report
第三季度報告

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**”) 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**」)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。

The board of Directors (“Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 30 September 2019, together with the comparative unaudited figures for the corresponding period in 2018, as follows:

董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一八年相應期內的未經審核比較數字如下：

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 nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

	Note 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月		
		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)	
Revenue	收益	3	21,083,144	22,983,305	67,790,024	71,494,906
Other income	其他收入	4	18,622	338	38,447	6,168,466
Other gains and losses	其他收益及虧損	5	(2,199,470)	(2,539)	(3,484,180)	1,192,286
			18,902,296	22,981,104	64,344,291	78,855,658
Administrative expenses	行政開支		(7,191,572)	(7,482,523)	(22,428,594)	(23,022,939)
Impairment loss on loans receivable	應收貸款減值虧損		(49,255,260)	(2,474,978)	(88,583,555)	(13,164,575)
Impairment loss on trading right	貿易權減值虧損		(3,100,000)	—	(3,100,000)	—
Other operating expenses	其他經營開支		(2,195,202)	(4,635,825)	(8,105,276)	(12,867,412)
Finance costs	財務費用	6	(39,008)	—	(164,041)	(1,582,846)
(Loss)/profit before tax	除稅前(虧損)/ 溢利	7	(42,878,746)	8,387,778	(58,037,175)	28,217,886
Income tax credit/(expense)	所得稅抵免/ (開支)	8	6,093,229	(2,018,185)	8,137,545	(5,051,591)
(Loss)/profit and total comprehensive income for the period	期內(虧損)/溢利 及全面收入總額		(36,785,517)	6,369,593	(49,899,630)	23,166,295
(Loss)/profit and total comprehensive income attributable to: Owners of the Company	以下人士應佔 (虧損)/溢利及 全面收入總額: 本公司擁有人		(36,785,517)	6,369,593	(49,899,630)	23,166,295
			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	10	(1.01)	0.18	(1.38)	0.64
Diluted	攤薄	10	N/A不適用	N/A不適用	N/A不適用	N/A不適用

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

For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2019 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the GEM Listing Rules. They have been prepared under the historical cost convention unless mentioned otherwise (e.g. certain financial instruments are measured at fair value). These unaudited condensed consolidated results of the Group are presented in Hong Kong dollars (“HK\$”).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018, except for the amendments and interpretations of HKFRSs issued by the HKICPA which have become effective in the current period as detailed in note 2 below.

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

In the current period, the Group has applied, for the first time, the following new and amendments to 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 Hong Kong Accounting Standards (“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. 編製基準及主要會計政策

本集團截至二零一九年九月三十日止三個月及九個月的未經審核簡明綜合業績乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)、香港公司條例(香港法例第622章)適用的披露規定及GEM上市規則，且已按歷史成本法編製，除非提及其他方式(如若干以公平值計算的金融工具)。本集團此等未經審核簡明綜合業績以港元(「港元」)呈列。

所採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所遵循者一致，惟香港會計師公會頒佈且已於本期間生效的香港財務報告準則修訂本及詮釋(於下文附註2詳述)除外。

2. 採納新訂及經修訂香港財務報告準則

於本期間，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，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(「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 (Continued)

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

The Group has applied HKFRS 16 for the first time in the current 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 assets includes:

- the amount of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

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變動及影響

本集團於本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；
- 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

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

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

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

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

As a lessee (Continued)

Right-of-use assets (Continued)

- 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 the commencement date of the lease 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 liabilities 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.

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;

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變動及影響 (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)

- 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租賃開始日期至使用年期結束為止進行折舊。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於簡明綜合財務狀況表內作為單獨項目列示。

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。

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；

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

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

CHANGES AND IMPACTS IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES *(Continued)*

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

As a lessee (Continued)

Lease liabilities *(Continued)*

- 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 liabilities are remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in market rental rates following a market rent review in which case the related lease liabilities are 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變動及影響 (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)

- 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；及
- 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 nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

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

CHANGES AND IMPACTS IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES *(Continued)*

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

As a lessee (Continued)

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 liabilities 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.

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變動及影響 (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，則本集團將租賃修改作為一項單獨租賃入賬：

- 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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

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

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

(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)):

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

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 commitments to lease liabilities:	經營租賃承擔與租賃負債的對賬：	HK\$ 港元
Operating lease commitments 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% per annum.

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變動及影響(續)

(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)：

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每年5%。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

3. REVENUE

3. 收益

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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	21,080,036	22,983,032	67,783,858	71,485,970
Commission income from securities brokerage 來自證券經紀的佣金收入	3,108	273	6,166	8,936
	21,083,144	22,983,305	67,790,024	71,494,906

4. OTHER INCOME

4. 其他收入

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)
Bank interest income 銀行利息收入	119	8	1,076	418
Other interest income 其他利息收入	1,562	—	3,667	957,908
Dividend income 股息收入	15,820	—	31,640	—
Compensation income (note) 補償收入(附註)	—	—	—	5,208,489
Sundry income 雜項收入	1,121	330	2,064	1,651
	18,622	338	38,447	6,168,466

Note: On 7 February 2018, Mr. Sin Kwok Lam resigned as the chairman of the Company and executive Director. 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.

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 nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)
Loss on disposals of property, plant and equipment 出售物業、廠房及設備虧損	—	(2,539)	—	(2,539)
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	(78,170)	—	(265,370)	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	(2,121,300)	—	(3,218,810)	—
	(2,199,470)	(2,539)	(3,484,180)	1,192,286

6. FINANCE COSTS

6. 財務費用

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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	—	—	—	1,582,846
Interest on lease liabilities 租賃負債利息	39,008	—	164,041	—
	39,008	—	164,041	1,582,846

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

7. (LOSS)/PROFIT BEFORE TAX

7. 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 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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	10,882	10,883	32,650	32,650
Depreciation for property, plant and equipment 物業、廠房及設備折舊	670,888	1,123,568	2,654,937	3,332,493
Depreciation for right-of-use assets 使用權資產折舊	1,219,567	—	3,658,701	—
Directors' emoluments: 董事酬金:				
Salaries, bonuses and allowances 薪金、花紅及津貼	600,000	600,000	1,820,040	2,030,588
Pension scheme contributions 退休金計劃供款	12,000	9,000	32,033	65,288
Compensation income (note) 補償收入(附註)	—	—	—	(5,208,489)
	612,000	609,000	1,852,073	(3,112,613)
Employee benefits expenses (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	3,569,595	3,545,407	11,182,505	11,175,849
Pension scheme contributions 退休金計劃供款	238,589	236,489	730,247	707,977
	3,808,184	3,781,896	11,912,752	11,883,826
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	—	1,294,129	—	4,031,967
Net charge for impairment allowance for loans receivable 應收貸款減值撥備淨額	49,255,260	2,474,978	88,583,555	13,164,575

Note: Compensation income of HK\$5,208,489 is included in other income as disclosed in note 4 above.

附註: 補償收入5,208,489港元計入其他收入(如上文附註4所披露)。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

8. INCOME TAX CREDIT/(EXPENSE)

8. 所得稅抵免／(開支)

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月		
	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)	
Current tax credit/(expense) — Hong Kong Profits tax	即期稅項抵免／(開支) — 香港利得稅	6,093,229	(2,018,185)	8,137,545	(5,051,591)

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 nine months ended 30 September 2019, Hong Kong Profits Tax of the nominated group company was calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other group companies in Hong Kong has continued 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%。於截至二零一九年九月三十日止九個月，獲提名的集團公司的香港利得稅已按照利得稅兩級制計算。其他集團的香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

9. DIVIDENDS

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

9. 股息

董事並不建議就截至二零一九年及二零一八年九月三十日止九個月向股東派付任何中期股息。

10. (LOSS)/EARNINGS PER SHARE

BASIC (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss for the nine months and three months ended 30 September 2019 attributable to owners of the Company of HK\$49,899,630 and HK\$36,785,517 respectively (profit for the nine months and three months ended 30 September 2018: HK\$23,166,295 and HK\$6,369,593 respectively), and the weighted average number of ordinary shares of 3,628,800,000 (for the nine months and three months ended 30 September 2018: 3,628,800,000) in issue during the period.

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 nine months and three months ended 30 September 2019 and 2018.

10. 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九月三十日止九個月及三個月本公司擁有人應佔虧損分別為49,899,630港元及36,785,517港元(截至二零一八年九月三十日止九個月及三個月溢利：分別為23,166,295港元及6,369,593港元)及期內已發行普通股加權平均股數為3,628,800,000股(截至二零一八年九月三十日止九個月及三個月：3,628,800,000股)計算。

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九月三十日止九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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2019 截至二零一九年九月三十日止九個月

11. MOVEMENT OF RESERVES

11. 儲備變動

		(Unaudited) (未經審核)					
		Attributable to owners of the Company 本公司擁有人應佔					
		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	—	—	—	—	23,166,295	23,166,295
Changes in equity for the period	期內權益變動	—	—	—	—	23,166,295	23,166,295
At 30 September 2018	於二零一八年 九月三十日	72,576,000	356,661,862	141,829,615	213,460,470	205,160,705	989,688,652
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	—	—	—	—	(49,899,630)	(49,899,630)
Changes in equity for the period	期內權益變動	—	—	—	—	(49,899,630)	(49,899,630)
At 30 September 2019	於二零一九年 九月三十日	72,576,000	356,661,862	141,829,615	213,460,470	158,020,373	942,548,320

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the nine months ended 30 September 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 6.27% as compared to that for the corresponding period in the preceding year and recorded at approximately HK\$958.95 million for the Review Period. Further details are set out in the section headed “Financial Review” below.

During the Review Period, 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 Limited (“**Asia Wealth Securities**”), a wholly-owned subsidiary of the Company, which held the licence to carry on Type 1 (dealing in securities) regulated activity (“**Type 1 Licence**”) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). After considering the prevailing market situation and the overall performance of the securities brokerage and margin financing business of Asia Wealth Securities (“**Securities Brokerage Business**”), the Company has ceased to carry on the Securities Brokerage Business in mid-August 2019. In early September 2019, Asia Wealth Securities notified the Securities and Futures Commission of Hong Kong (“**SFC**”) of the cessation of the Securities Brokerage Business and requested the SFC to revoke the Type 1 Licence. The Type 1 Licence was revoked by the SFC on 21 October 2019.

As money lending business has remained the core principal business of the Group throughout the years, the cessation of the Securities Brokerage Business did not have any material impact on the Group’s financial performance during the Review Period. 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.

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 to ensure sufficient funding is maintained through various means for capturing and supporting different potential opportunities.

業務回顧及展望

截至二零一九年九月三十日止九個月（「**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6.27%，並於回顧期間錄得約958,950,000港元。進一步詳情載於下文「財務回顧」一節。

於回顧期間，本集團亦透過本公司的全資附屬公司亞洲創富證券有限公司（「**亞洲創富證券**」），其曾持有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）受規管活動牌照（「**第一類牌照**」），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。考慮到當前市況及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**」）的整體表現，本公司於二零一九年八月中終止進行證券經紀業務。於二零一九年九月初，亞洲創富證券已就終止證券經紀業務知會香港證券及期貨事務監察委員會（「**證監會**」），並請求證監會撤銷第一類牌照。第一類牌照已於二零一九年十月二十一日被證監會撤銷。

由於放債業務仍為本集團多年來的核心主要業務，終止證券經紀業務並不會對本集團於回顧期間的財務表現產生任何重大影響。董事會認為，終止證券經紀業務將令本集團能夠專注其放債業務，並更好地將資源用於該主要業務及董事會可能於日後認為合適的其他新潛在業務上。

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。

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

FINANCIAL REVIEW

REVENUE

The Group's revenue for the Review Period 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.

For the Review Period, the revenue slightly decreased to approximately HK\$67.79 million (for the nine months ended 30 September 2018: approximately HK\$71.49 million). The revenue for the Review Period mainly comprised loan interest income amounting to approximately HK\$67.78 million (for the nine months ended 30 September 2018: approximately HK\$71.48 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 6.27% to approximately HK\$958.95 million for the Review Period as compared to approximately HK\$902.37 million for the corresponding period in 2018, the average interest rate in the money lending business recorded a decrease from approximately 10.56% per annum for the nine months ended 30 September 2018 to approximately 9.42% per annum for the Review Period, resulting in an overall decrease in revenue 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 and the cessation of the Securities Brokerage Business during the Review Period.

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 9.14% for the Review Period (for the nine months ended 30 September 2018: approximately 10.08%) 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 AND OTHER GAINS AND LOSSES

The Group's other income for the Review Period included dividend income, other interest income, bank interest income derived from bank deposit and sundry income. The Group's other income recorded a significant decrease from approximately HK\$6.17 million for the nine months ended 30 September 2018 to approximately HK\$0.04 million for the Review Period. The substantial decrease in other income was mainly due to the absence of the one-off compensation income from a former Director in the Review Period which was recognised in other income for the nine months ended 30 September 2018.

For the Review Period, the Group recorded other losses of approximately HK\$3.48 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 represent 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 the financial assets during the Review Period.

財務回顧

收益

本集團於回顧期間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。

於回顧期間，收益輕微下降至約67,790,000港元（截至二零一八年九月三十日止九個月：約71,490,000港元）。回顧期間的收益主要包括貸款利息收入約67,780,000港元（截至二零一八年九月三十日止九個月：約71,480,000港元）。收益輕微減少主要由於放債業務的平均年利率下跌。平均貸款結餘輕微增加約6.27%至回顧期間約958,950,000港元，而二零一八年同期則為約902,370,000港元。放債業務平均年利率則由截至二零一八年九月三十日止九個月約10.56%下降至回顧期間約9.42%，導致回顧期間的收益整體有所下降。

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於回顧期間買賣交易減少及終止證券經紀業務而下降。

淨息差

本集團的放債業務於回顧期間錄得淨息差約9.14%（截至二零一八年九月三十日止九個月：約10.08%）。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。

其他收入以及其他收益及虧損

本集團於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九月三十日止九個月約6,170,000港元大幅減少至回顧期間約40,000港元。其他收入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，而其於截至二零一八年九月三十日止九個月的其他收入中確認。

於回顧期間，本集團錄得其他虧損約3,480,000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的金融資產）的已變現虧損及公平值變動，主要由於回顧期間金融資產的公平值減少所致。

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 comprised employment expenses, directors' emoluments, occupancy costs for its offices 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, etc. Occupancy costs include 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\$22.43 million as compared to approximately HK\$23.02 million for the corresponding period in 2018.

IMPAIRMENT LOSS ON LOANS RECEIVABLE

The Group's impairment loss mainly 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\$88.58 million as compared to approximately HK\$13.16 million for the corresponding period in 2018. The significant increase in impairment loss on loans receivable is principally due to an increase in loans receivable which have past due during the Review Period.

IMPAIRMENT LOSS ON TRADING RIGHT

During the Review Period, the Group recorded an impairment loss on trading right of HK\$3.10 million which was absent during the corresponding period in 2018. Such impairment loss on trading right for the Review Period was recognised as a result of the derecognition of the trading right of Asia Wealth Securities due to the cessation of the Securities Brokerage Business in August 2019.

OTHER OPERATING EXPENSES

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

As compared to approximately HK\$12.87 million for the nine months ended 30 September 2018, other operating expenses decreased to approximately HK\$8.11 million for the Review Period, which was mainly due to the decrease in legal and professional fees and consultancy service fees 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保險費用等。租用成本包括管理費、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22,430,000港元，而二零一八年同期則錄得約23,020,000港元。

應收貸款減值虧損

本集團的減值虧損主要與應收貸款預期信貸虧損撥備有關。

於回顧期間，本集團錄得應收貸款減值虧損約88,580,000港元，而二零一八年同期則約為13,160,000港元。應收貸款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。

貿易權減值虧損

於回顧期間，本集團錄得貿易權減值虧損3,100,000港元，而於二零一八年同期並無出現貿易權減值虧損。於回顧期間的該貿易權減值虧損已獲確認，此乃由於證券經紀業務於二零一九年八月終止，致使亞洲創富證券的貿易權被終止確認所致。

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、審核費用、其他一般開支以及廣告及推廣開支。

相比截至二零一八年九月三十日止九個月約12,870,000港元，於回顧期間，其他經營開支減少至約8,110,000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。

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

FINANCE COSTS

The Group's finance costs for the Review Period represented interest on lease liabilities after the coming into effect of HKFRS 16 in the Review Period. Finance costs decreased substantially from approximately HK\$1.58 million for the nine months ended 30 September 2018 to approximately HK\$0.16 million for the Review Period due to the absence of interest expense on loan during the Review Period.

LOSS FOR THE PERIOD

For the Review Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$49.90 million when compared to a profit attributable to owners of the Company of approximately HK\$23.17 million for the nine months ended 30 September 2018. The turnaround from profit to loss was mainly attributable to the significant increase in impairment loss on loans receivable for the Review Period as disclosed under "Impairment Loss on Loans Receivable" in the "Financial Review" section.

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

As at 30 September 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.

財務費用

於回顧期間，本集團的財務費用為回顧期間內香港財務報告準則第16號生效後租賃負債利息。財務費用由截至二零一八年九月三十日止九個月約1,580,000港元大幅減少至回顧期間約160,000港元，此乃由於回顧期間並無貸款利息開支所致。

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49,900,000港元，而截至二零一八年九月三十日止九個月則為本公司擁有人應佔溢利約23,170,000港元。轉盈為虧主要由於回顧期間應收貸款減值虧損大幅增加(如「財務回顧」一節之「應收貸款減值虧損」所披露)所致。

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

於二零一九年九月三十日，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。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**主要股東及其他人士於股份及相關股份中的權益及淡倉**

As at 30 September 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:

於二零一九年九月三十日，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：

LONG POSITION

好倉

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 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 September 2019.

除上文所披露者外，於二零一九年九月三十日，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**購股權計劃**

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.

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。

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

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 has 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.

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 Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules.

COMPETING INTERESTS

The Directors confirm that none of the Directors or 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, 1 August 2019 and 1 November 2019 pursuant to Rule 17.26A of the GEM Listing Rules.

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。

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所載企業管治守則所載的所有守則條文。

競爭權益

董事確認，概無董事或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。

暫停買賣

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買賣，且將維持暫停買賣直至另行通知為止。

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、二零一九年八月一日及二零一九年十一月一日作出公告。

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

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 remained suspended on 31 July 2019. As such, trading in the shares of the Company will continue to be suspended until further notice.

As disclosed in the announcement of the Company dated 1 November 2019, the Company made further submissions to the Commission Secretary of the SFC on 31 October 2019, addressing the issues and concerns raised by the SFC and seeking SFC's permission for resumption of trading of its shares.

The Company is currently waiting for the response of the SFC to the above further submissions. Since it remains uncertain as to whether the SFC will be satisfied with such further submissions, the Company is not in a position to provide any concrete resumption timeframe at this stage. The Company and its legal representatives will closely follow up with this matter.

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 November 2019

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。

誠如本公司日期為二零一九年十一月一日之公告所披露，本公司已於二零一九年十月三十一日向證監會秘書長提交進一步文件，解決證監會提出的問題及關注事項，並尋求證監會批准恢復其股份買賣。

本公司現正等待證監會對上述進一步文件的回應。由於本公司不確定證監會是否信納有關進一步文件，本公司現階段無法提供任何具體復牌時間表。本公司及其法律代表將密切跟進此事。

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
李錄洪

香港，二零一九年十一月七日

FIRST CREDIT FINANCE GROUP LIMITED

第一信用金融集團有限公司

www.firstcredit.com.hk