

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，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公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。



## 截至二零二零年三月三十一日止三個月 第一季度業績公告

第一信用金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司截至二零二零年三月三十一日止三個月的未經審核綜合業績。本公告載列本公司截至二零二零年三月三十一日止三個月的第一季度報告(「二零二零年第一季度報告」)全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)內有關第一季度業績初步公告附載資料的相關規定。本公司的二零二零年第一季度報告的印刷版本，將適時寄發予本公司股東。

代表董事會  
第一信用金融集團有限公司  
執行董事  
黃啟倫

香港，二零二零年五月八日

於本公告日期，董事會由執行董事謝絲女士、黃啟倫先生及賴思好女士，以及獨立非執行董事馮錦文博士、王志維先生、陳通德先生、李龍先生及蔡思聰先生組成。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；董事願就本公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，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊登之日起至少七日在GEM網站([www.hkgem.com](http://www.hkgem.com))「最新公司公告」網頁刊載。本公告亦會在本公司網站([www.fcfg.com.hk](http://www.fcfg.com.hk))刊載及保存。

## 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.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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主板上市的公司帶有較高投資風險。有意投資的人士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 (together with the Company, the “Group”) for the three months ended 31 March 2020, together with the comparative unaudited figures for the corresponding period in 2019, as follows:

董事會(「董事會」)欣然提呈本公司及其附屬公司(連同本公司為「本集團」)截至二零二零年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一九年同期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 three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

			Three months ended 31 March 截至三月三十一日止三個月	
			2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	<b>收益</b>	3	<b>14,095,207</b>	23,541,788
Other income	其他收入	4	<b>37</b>	178
			<b>14,095,244</b>	23,541,966
Administrative expenses	行政開支		<b>(6,344,189)</b>	(7,478,843)
Impairment loss on loans receivable, net	應收貸款減值虧損淨額	6	<b>(23,199,905)</b>	(7,352,850)
Other operating expenses	其他經營開支		<b>(1,840,240)</b>	(3,298,430)
Finance costs	財務費用	5	<b>(20,611)</b>	(70,285)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(17,309,701)</b>	5,341,558
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>3,084,151</b>	(957,117)
<b>(Loss)/profit and total comprehensive (loss)/income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內(虧損)/溢利及全面(虧損)/收入總額</b>		<b>(14,225,550)</b>	4,384,441
			<b>HK cents 港仙</b>	HK cents 港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic	基本	9	<b>(0.39)</b>	0.12
Diluted	攤薄	9	<b>N/A不適用</b>	N/A不適用

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

### 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated results of the Group for the three months ended 31 March 2020 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”) 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\$”).

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not have any significant impact on the unaudited condensed consolidated financial statements of the Group.

### 1. 編製基準及主要會計政策

本集團截至二零二零年三月三十一日止三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」)及GEM上市規則編製。該等業績已按歷史成本法編製，除非提及其他方式(如若干以公平值計量的金融工具)。本集團此等未經審核簡明綜合業績以港元(「港元」)呈列。

### 2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈的與其經營相關及於二零二零年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團未經審核簡明綜合財務報表構成任何重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued 續)  
For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

### 3. REVENUE

### 3. 收益

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 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	14,095,207	23,541,082
Commission income from securities brokerage	來自證券經紀的佣金收入	—	706
		<b>14,095,207</b>	<b>23,541,788</b>

### 4. OTHER INCOME

### 4. 其他收入

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	23	120
Other interest income	其他利息收入	14	—
Sundry income	雜項收入	—	58
		<b>37</b>	<b>178</b>

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued 續)  
For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

## 5. FINANCE COSTS

## 5. 財務費用

	Three months ended 31 March 截至三月三十一日止三個月	
	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)
Interest on lease liabilities 租賃負債利息	<b>20,611</b>	70,285

## 6. (LOSS)/PROFIT BEFORE TAX

## 6. 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 31 March 截至三月三十一日止三個月	
	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	<b>143,154</b>	1,005,355
Depreciation of right-of-use assets 使用權資產折舊	<b>1,257,829</b>	1,230,450
Directors' emoluments:	董事酬金:	
Salaries, bonuses and allowances 薪金、花紅及津貼	<b>563,555</b>	600,000
Pension scheme contributions 退休金計劃供款	<b>12,000</b>	9,000
	<b>575,555</b>	609,000
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	<b>3,346,625</b>	3,760,680
Pension scheme contributions 退休金計劃供款	<b>231,107</b>	246,884
	<b>3,577,732</b>	4,007,564
Impairment loss on loans receivable, net 應收貸款減值虧損淨額	<b>23,199,905</b>	7,352,850

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued) (續)  
For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

## 7. INCOME TAX (CREDIT)/EXPENSE

## 7. 所得稅(抵免)/開支

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (unaudited) (未經審核)
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	533,460	2,240,280
Over-provision in prior years	過往年度超額撥備	(40,703)	—
		492,757	2,240,280
Deferred tax	遞延稅項	(3,576,908)	(1,283,163)
		(3,084,151)	957,117

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 three months ended 31 March 2020 and 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%.

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%。於截至二零二零年及二零一九年三月三十一日止三個月，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。

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued 續)  
For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

## 8. DIVIDENDS

The Directors did not recommend the payment of any dividend to shareholders for the three months ended 31 March 2020 and 2019.

## 9. (LOSS)/EARNINGS PER SHARE

### BASIC (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss for the three months ended 31 March 2020 attributable to owners of the Company of HK\$14,225,550 (for the three months ended 31 March 2019: profit of HK\$4,384,441), and the weighted average number of ordinary shares of 3,628,800,000 in issue during the three months ended 31 March 2020 (for the three months ended 31 March 2019: 3,628,800,000).

### 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 three months ended 31 March 2020 and 2019.

## 8. 股息

董事並不建議就截至二零二零年及二零一九年三月三十一日止三個月向股東派付任何股息。

## 9. 每股(虧損)/盈利

### 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於截至二零二零年三月三十一日止三個月本公司擁有人應佔虧損14,225,550港元(截至二零一九年三月三十一日止三個月:溢利4,384,441港元)及截至二零二零年三月三十一日止三個月已發行普通股加權平均股數3,628,800,000股(截至二零一九年三月三十一日止三個月:3,628,800,000股)計算。

### 每股攤薄(虧損)/盈利

由於本公司於截至二零二零年及二零一九年三月三十一日止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 Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued 續)  
For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

## 10. MOVEMENT OF RESERVES

## 10. 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 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
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	4,384,441	4,384,441
Changes in equity for the period	期內權益變動	—	—	—	—	4,384,441	4,384,441
At 31 March 2019	於二零一九年 三月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	212,304,444	996,832,391
At 1 January 2020	於二零二零年 一月一日	72,576,000	356,661,862	141,829,615	213,460,470	75,026,932	859,554,879
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(14,225,550)	(14,225,550)
Changes in equity for the period	期內權益變動	—	—	—	—	(14,225,550)	(14,225,550)
At 31 March 2020	於二零二零年 三月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	60,801,382	845,329,329

## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

For the three months ended 31 March 2020 (“**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.

Since the outbreak of coronavirus disease 2019 (“**COVID-19 outbreak**”) in early 2020, a series of precautionary and control measures have been implemented by the government of Hong Kong to prevent the spread of coronavirus which may have an impact on the business environment of the Group. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and business operations of the Group.

Following the cessation of the securities brokerage and margin financing business of the Group (“**Securities Brokerage Business**”) in mid-August 2019, the Group will continue to engage in proprietary investment in listed securities. 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 different potential opportunities.

### 業務回顧及展望

截至二零二零年三月三十一日止三個月(「**回顧期間**」)，本集團繼續專注於經營放債業務，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。

自2019冠狀病毒病於二零二零年初爆發(「**2019冠狀病毒病爆發**」)起，香港政府已實施一系列防控措施以防止冠狀病毒傳播，這可能對本集團的營商環境造成影響。本集團將密切留意2019冠狀病毒病爆發的發展，並評估其對本集團財務狀況及業務營運的影響。

於二零一九年八月中旬本集團的證券經紀及保證金融資業務(「**證券經紀業務**」)終止後，本集團將繼續從事自營投資上市證券。根據現行市況以及考慮到本公司及其股東的整體利益，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，本集團將在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 to its customers.

For the Review Period, the revenue decreased to approximately HK\$14.10 million (for the three months ended 31 March 2019: approximately HK\$23.54 million) which mainly comprised loan interest income derived from its money lending business. As a result of the cessation of the Securities Brokerage Business in mid-August 2019, there was no commission income from securities brokerage services during the Review Period (for the three months ended 31 March 2019: approximately HK\$1,000).

The decrease in revenue was mainly attributable to the decrease in accrued interest resulting from certain past due loans receivable which were matured or impaired during the Review Period. The Company will continue to monitor the credit risk of the loans receivable from time to time and modify its credit assessments and control measures when necessary.

#### NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 8.87% for the Review Period in respect of its money lending business.

The above net interest margin represented the ratio of net interest income to the average balance of gross loans receivable as at the end of the Review Period after deducting certain amount of the past due loans receivable which were matured or impaired during the Review Period. The net interest margin calculated on the same basis for the corresponding period last year was approximately 9.92%.

The net interest margin was maintained at a low level which reflects the Group's pricing strategy under the low interest rate environment in the competitive money lending industry.

### 財務回顧

#### 收益

本集團於回顧期間的收益來自向其客戶提供各類貸款產品而收取的利息。

於回顧期間，收益減少至約14,100,000港元(截至二零一九年三月三十一日止三個月：約23,540,000港元)，主要包括放債業務產生的貸款利息收入。由於證券經紀業務於二零一九年八月中旬終止，故於回顧期間並無來自證券經紀服務的佣金收入(截至二零一九年三月三十一日止三個月：約1,000港元)。

收益減少主要是由於回顧期間若干已到期或減值的已逾期應收貸款所產生的累計利息減少所致。本公司將會繼續不時監察應收貸款的信貸風險，如有需要會修改信貸評核及監控措施。

#### 淨息差

本集團於回顧期間在放債業務錄得淨息差約8.87%。

上述淨息差指於回顧期間結束時淨利息收入對應收貸款總額平均結餘的比率，經扣除於回顧期間已到期或減值的若干已逾期應收貸款金額。去年同期以相同基準計算的淨息差為約9.92%。

淨息差維持於較低水平，反映本集團在競爭激烈的放債行業的低息環境下作出的定價策略。

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

### OTHER INCOME

The Group's other income for the Review Period included bank interest income derived from bank deposit and other interest income. The Group's other income for the three months ended 31 March 2019 and 2020 are both negligible.

### ADMINISTRATIVE EXPENSES

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

For the Review Period, the Group's administrative expenses decreased and recorded at approximately HK\$6.34 million as compared to approximately HK\$7.48 million for the corresponding period in 2019. The decrease in administrative expenses was mainly attributable to the decrease in employment expenses and depreciation charges for the Review Period.

### IMPAIRMENT LOSS ON LOANS RECEIVABLE

The Group's impairment losses 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\$23.20 million as compared to approximately HK\$7.35 million for the corresponding period in 2019. 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.

The Group performs regular assessment on impairment allowance for the loans receivable. The measurement of impairment allowance is mainly based on the amount of loans receivable at a point in time, after taking into account the probability of default (which may be affected by the duration of delinquency) and loss given default (i.e. the magnitude of the loss if there is a default) which are derived from the assessment made by the external professional valuer based on historical performance for different types of loans receivable and adjusted by forward-looking information such as the economic and financial environment and expected unemployment rate etc..

### 其他收入

本集團於回顧期間的其他收入包括銀行存款產生的銀行利息收入及其他利息收入。本集團截至二零一九年及二零二零年三月三十一日止三個月的其他收入均微不足道。

### 行政開支

本集團於回顧期間的行政開支主要包括僱員開支、辦公室租用成本以及折舊費。僱員開支包括董事酬金、僱員薪金、花紅、強制性及自願性公積金供款以及僱員的保險費用等。租用成本包括管理費、地租及差餉以及水電費用。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，本集團的行政開支減少並錄得約6,340,000港元，而於二零一九年同期則約為7,480,000港元。行政開支減少主要是由於回顧期間的僱員開支及折舊費減少所致。

### 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23,200,000港元，而二零一九年同期則約為7,350,000港元。應收貸款減值虧損大幅增加主要是由於在回顧期間已逾期的應收貸款增加所致。

本集團會就應收貸款的減值撥備進行定期評估。計量減值撥備主要基於某一個時間點的應收貸款金額，並計及由外聘專業估值師根據不同種類應收貸款的過往表現作出評估而得出並經經濟及財務環境和預計失業率等前瞻性資料調整的違約概率（可能受拖欠期限所影響）及違約損失率（即如出現違約引致的虧損幅度）。

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

### 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\$3.30 million for the three months ended 31 March 2019, other operating expenses decreased to approximately HK\$1.84 million, which was mainly owing to the decrease in legal and professional fees as well as the decrease in other general expenses as a result of the cessation of the Securities Brokerage Business in mid-August 2019.

### FINANCE COSTS

The Group's finance costs for the Review Period represented interest on lease liabilities after the HKFRS 16 coming into effect in 2019. Finance costs remained stable and recorded at approximately HK\$0.02 million for the Review Period, as compared to approximately HK\$0.07 million for the three months ended 31 March 2019.

### LOSS FOR THE PERIOD

For the Review Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$14.23 million while it recorded a profit attributable to owners of the Company of approximately HK\$4.38 million for the three months ended 31 March 2019. The turnaround from profit to loss was mainly attributable to a decrease in revenue for the Review Period and a significant increase in impairment loss on loans receivable for the Review Period as disclosed under the paragraphs headed "Revenue" and "Impairment Loss on Loans Receivable" above.

### 其他經營開支

本集團於回顧期間的其他經營開支主要包括法律及專業費用、審計費用、其他一般開支以及廣告及推廣開支。

與截至二零一九年三月三十一日止三個月的約3,300,000港元相比，回顧期間的其他經營開支減少至約1,840,000港元，主要是由於法律及專業費用減少以及因證券經紀業務於二零一九年八月中旬終止導致其他一般開支減少所致。

### 財務費用

本集團於回顧期間的財務費用指於二零一九年香港財務報告準則第16號生效後的租賃負債利息。回顧期間的財務費用保持穩定並錄得約20,000港元，而截至二零一九年三月三十一日止三個月則為約70,000港元。

### 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14,230,000港元，而截至二零一九年三月三十一日止三個月則錄得本公司擁有人應佔溢利約4,380,000港元。轉盈為虧主要是由於回顧期間的收益減少以及回顧期間的應收貸款減值虧損大幅增加所致(如上文「收益」及「應收貸款減值虧損」各段中所披露)。

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

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

As at 31 March 2020, none of the Directors and the 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("SFO") as 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 31 March 2020, the interests or 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	Nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
名稱／姓名	權益性質	所持普通股數目	佔本公司已發行股本的概約百分比
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 31 March 2020.

**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**

於二零二零年三月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債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條所述董事的交易必守標準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**

於二零二零年三月三十一日，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或淡倉如下：

## 好倉

除上文所披露者外，於二零二零年三月三十一日，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記錄於根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

## SHARE OPTION SCHEME

The Company 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 employees 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 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.

## COMPETING INTERESTS

The Directors confirm that none of the Directors and their respective close associates had any business or interest in business which competes or may compete, either directly or indirectly, 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.

## 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。

## 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直接或間接構成競爭或可能構成競爭之業務或於業務擁有權益，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。

## SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 24 November 2017 pursuant to the direction of the Securities and Futures Commission of Hong Kong (“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, 1 November 2019, 31 January 2020 and 29 April 2020 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 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 29 April 2020, further to the Company’s written representations submitted to the Commission Secretary of the SFC on 31 October 2019 and 16 January 2020, the enforcement team of the SFC (“ENF”) has given its written reply on 2 March 2020 and the Company has made further written representations in response to such written reply of ENF on 28 April 2020 for the purpose of the Company’s trade resumption application. The Company is currently waiting for the response of the SFC to the above further written representations. Since it remains uncertain as to whether the SFC will be satisfied with such further written representations, 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.

## 暫停買賣

根據香港證券及期貨事務監察委員會(「證監會」)按香港法例第571V章《證券及期貨(在證券市場上市)規則》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。

本公司已根據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、二零一九年十一月一日、二零二零年一月三十一日及二零二零年四月二十九日刊發公告。

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。

誠如本公司日期為二零二零年四月二十九日的公告所披露，繼本公司於二零一九年十月三十一日及二零二零年一月十六日向證監會秘書長提交的書面申述後，證監會法規執行部(「證監會法規執行部」)已於二零二零年三月二日作出書面回覆，且本公司已於二零二零年四月二十八日就本公司的恢復買賣申請作出進一步書面申述以回應證監會法規執行部的該書面回覆。本公司目前正在等候證監會就上述進一步書面申述的回應。由於本公司仍不確定證監會對有關進一步書面申述是否滿意，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。



## 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**

**Wong Kai Lun**

*Executive Director*

Hong Kong, 8 May 2020

## 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**

*執行董事*

**黃啟倫**

香港，二零二零年五月八日