

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。



(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：8215)

截至二零二零年六月三十日止六個月 中期業績公告

第一信用金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司截至二零二零年六月三十日止六個月的未經審核業績。本公告載有本公司截至二零二零年六月三十日止六個月中期報告(「二零二零年中期報告」)的全文，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」)有關附帶中期業績初步公告的資料的相關規定。二零二零年中期報告的印刷本會於適時向本公司股東寄發。

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，二零二零年八月七日

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，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由刊登之日起至少七日在GEM網站(www.hkgem.com)「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)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”, 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」，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 20 which comprises the condensed consolidated statement of financial position of First Credit Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) as at 30 June 2020 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 the explanatory notes. Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of the 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

本核數師(以下簡稱「**吾等**」)已審閱第4頁至第20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**」)於二零二零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。

吾等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。吾等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

吾等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」進行吾等的審閱。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，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

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 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 7 August 2020

Siu Jimmy

Practising Certificate Number: P05898

結論

根據吾等的審閱，概無任何事項引致吾等相信於二零二零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。

關元信德會計師事務所有限公司

執業會計師

香港，二零二零年八月七日

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 2020 截至二零二零年六月三十日止六個月

			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	
			2020	2019	2020	2019
			二零二零年	二零一九年	二零二零年	二零一九年
			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)
		Note 附註				
Revenue	收益	5	6,970,891	23,165,092	21,066,098	46,706,880
Other income	其他收入	6	891,063	19,647	891,100	19,825
Other gains and losses	其他收益及虧損	7	302,100	(1,284,710)	302,100	(1,284,710)
			8,164,054	21,900,029	22,259,298	45,441,995
Administrative expenses	行政開支		(6,401,302)	(7,758,179)	(12,745,491)	(15,237,022)
Impairment loss on loans receivable, net	應收貸款減值虧損 淨額	9	(136,217,013)	(31,975,445)	(159,416,918)	(39,328,295)
Other operating expenses	其他經營開支		(2,685,320)	(2,611,644)	(4,525,560)	(5,910,074)
Finance costs	財務費用	8	(72,882)	(54,748)	(93,493)	(125,033)
Loss before tax	除稅前虧損	9	(137,212,463)	(20,499,987)	(154,522,164)	(15,158,429)
Income tax (expense)/credit	所得稅(開支)/ 抵免	10	(8,146,952)	3,001,433	(5,062,801)	2,044,316
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損及全面 虧損總額		(145,359,415)	(17,498,554)	(159,584,965)	(13,114,113)
			HK cents	HK cents	HK cents	HK cents
			港仙	港仙	港仙	港仙
Loss per share	每股虧損					
Basic	基本	12	(4.01)	(0.48)	(4.40)	(0.36)
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 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2019 二零一九年 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	2,471,762	484,297
Right-of-use assets		使用權資產	3,800,690	2,514,134
Loans receivable	14	應收貸款	60,466,638	151,877,137
Deferred tax assets		遞延稅項資產	30,726,114	35,812,011
Total non-current assets		非流動資產總額	97,465,204	190,687,579
Current assets		流動資產		
Loans receivable	14	應收貸款	576,696,288	646,178,852
Financial assets at fair value through profit or loss		以公平值計入損益的 金融資產	10,767,000	10,476,000
Prepayments, deposits and other receivables		預付款項、按金及其他應收 款項	4,898,180	4,022,233
Bank and cash balances		銀行及現金結餘	16,877,964	17,081,890
Total current assets		流動資產總額	609,239,432	677,758,975
Current liabilities		流動負債		
Accruals and other payables		應計費用及其他應付款項	2,085,753	1,673,476
Consideration payable		應付代價	1,109,820	—
Lease liabilities		租賃負債	2,644,009	1,416,997
Current tax liabilities		即期稅項負債	402,529	5,801,202
Total current liabilities		流動負債總額	6,242,111	8,891,675
Net current assets		流動資產淨值	602,997,321	668,867,300
Total assets less current liabilities		資產總額減流動負債	700,462,525	859,554,879

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

At 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2019 二零一九年 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			
Consideration payable	應付代價		492,611	—
Total non-current liabilities	非流動負債總額		492,611	—
NET ASSETS	資產淨值		699,969,914	859,554,879
Capital and reserves	資本及儲備			
Share capital	股本	15	72,576,000	72,576,000
Reserves	儲備		627,393,914	786,978,879
TOTAL EQUITY	權益總額		699,969,914	859,554,879

Approved by the board of Directors ("Board") on 7 August 2020 and are signed on its behalf by:

於二零二零年八月七日經董事會(「董事會」)批准，並由下列董事代表簽署：

Wong Kai Lun
黃啟倫
Director
董事

Lai Szu Yu
賴思妤
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 2020 截至二零二零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					
		Share capital	Share premium	Capital reserve	Contributed surplus	Retained profits/ (accumulated losses)	Total
		股本	股份溢價	資本儲備	繳入盈餘	保留溢利/ (累計虧損)	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	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 loss for the period	期內全面虧損總額	—	—	—	—	(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
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	—	—	—	—	(159,584,965)	(159,584,965)
Changes in equity for the period	期內權益變動	—	—	—	—	(159,584,965)	(159,584,965)
At 30 June 2020	於二零二零年六月三十日	72,576,000	356,661,862	141,829,615	213,460,470	(84,558,033)	699,969,914

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

For the six months ended 30 June 2020 截至二零二零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	
		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)
Net cash generated from operating activities	經營活動所得現金淨額	3,241,857	11,788,516
Net cash used in investing activities	投資活動所用現金淨額	(492,970)	(158,668)
Net cash used in financing activities	融資活動所用現金淨額	(2,952,813)	(2,490,967)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(203,926)	9,138,881
Cash and cash equivalents at beginning of period	期初現金及現金等價物	17,081,890	37,355,748
Cash and cash equivalents at end of period	期末現金及現金等價物	16,877,964	46,494,629
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	16,877,964	46,494,629

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

For the six months ended 30 June 2020 截至二零二零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 GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019. 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 2019 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 adopted all the amended Hong Kong Financial Reporting Standards (“**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 effect on the condensed consolidated financial statements.

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.

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截至二零一九年十二月三十一日止年度的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二零一九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。

於此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經修訂香港財務報告準則（「**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簡明綜合財務報表構成任何重大影響。

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）。

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For the six months ended 30 June 2020 截至二零二零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 identified the following reportable segments:

Money lending	— provision and arrangement of credit financing in Hong Kong
Securities trading	— provision of services in relation to securities brokerage and proprietary investments in listed securities

Segment loss represents the loss incurred 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 2020

	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	6,970,891	21,066,098	—	—	6,970,891	21,066,098
Segment loss 分部虧損	(144,244,308)	(156,622,469)	(201,842)	(818,998)	(144,446,150)	(157,441,467)

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

本集團已識別下列可呈報分部：

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自營投資上市證券

分部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產生的虧損。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。

截至二零二零年六月三十日止期間

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 2020 截至二零二零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 2019

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)

		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 2020 (unaudited): 於二零二零年六月三十日
(未經審核):

Segment assets	分部資產	655,481,209	18,035,985	673,517,194
Segment liabilities	分部負債	6,646,986	431,758	7,078,744

As at 31 December 2019 (audited): 於二零一九年十二月
三十一日(經審核):

Segment assets	分部資產	811,735,444	17,872,277	829,607,721
Segment liabilities	分部負債	7,869,281	678,085	8,547,366

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 2020 截至二零二零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	
		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)	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)
Reconciliation of reportable segment profit or loss:	可呈報分部損益的對賬：				
Total loss of reportable segments	可呈報分部虧損總額	(144,446,150)	(15,953,081)	(157,441,467)	(9,511,148)
Unallocated amounts:	未分配金額：				
Other income	其他收入	891,061	837	891,084	957
Administrative and other operating expenses	行政及其他經營開支	(1,794,737)	(1,536,856)	(3,016,932)	(3,586,260)
Income tax expense	所得稅開支	(9,589)	(9,454)	(17,650)	(17,662)
Consolidated loss for the period	期內綜合虧損	(145,359,415)	(17,498,554)	(159,584,965)	(13,114,113)

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	
		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)	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	6,970,891	23,162,740	21,066,098	46,703,822
Commission income from securities brokerage	來自證券經紀的佣金收入	—	2,352	—	3,058
		6,970,891	23,165,092	21,066,098	46,706,880

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 2020 截至二零二零年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		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	
		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)	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	61	837	84	957
Other interest income	其他利息收入	2	2,105	16	2,105
Dividend income	股息收入	—	15,820	—	15,820
Government subsidy income	政府補貼收入	891,000	—	891,000	—
Sundry income	雜項收入	—	885	—	943
		891,063	19,647	891,100	19,825

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	
		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)	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)
Gain on early termination of lease	提前終止租賃的收益	11,100	—	11,100	—
Realised loss 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	—	(187,200)	—	(187,200)
Fair value gain/(loss) from financial assets at fair value through profit or loss	以公平值計入損益的金融資產的公平值收益/(虧損)	291,000	(1,097,510)	291,000	(1,097,510)
		302,100	(1,284,710)	302,100	(1,284,710)

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 2020 截至二零二零年六月三十日止六個月

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	
	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)	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 consideration payable 應付代價利息	37,748	—	37,748	—
Interest on lease liabilities 租賃負債利息	35,134	54,748	55,745	125,033
	72,882	54,748	93,493	125,033

9. LOSS BEFORE TAX

9. 除稅前虧損

The Group's loss before tax is stated after charging the following:

本集團除稅前虧損已扣除下列各項：

	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	
	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)	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	227,118	978,694	370,272	1,984,049
Depreciation of right-of-use assets 使用權資產折舊	1,290,793	1,230,452	2,548,622	2,460,902
Directors' emoluments: 董事酬金：				
Salaries, bonuses and allowances 薪金、花紅及津貼	390,000	620,040	953,555	1,220,040
Pension scheme contributions 退休金計劃供款	7,500	11,033	19,500	20,033
	397,500	631,073	973,055	1,240,073
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	3,443,953	3,852,230	6,790,578	7,612,910
Pension scheme contributions 退休金計劃供款	231,606	244,774	462,713	491,658
	3,675,559	4,097,004	7,253,291	8,104,568
Impairment loss on loans receivable, net 應收貸款減值虧損淨額	136,217,013	31,975,445	159,416,918	39,328,295

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 2020 截至二零二零年六月三十日止六個月

10. INCOME TAX EXPENSE/(CREDIT)

10. 所得稅開支／(抵免)

		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	
		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)	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	即期稅項				
— Hong Kong Profits Tax	— 香港利得稅				
Provision for the period	期內撥備	(515,810)	2,186,888	17,650	4,427,168
Over-provision in prior years	過往年度超額撥備	(43)	—	(40,746)	—
		(515,853)	2,186,888	(23,096)	4,427,168
Deferred tax	遞延稅項	8,662,805	(5,188,321)	5,085,897	(6,471,484)
Income tax expense/(credit)	所得稅開支／(抵免)	8,146,952	(3,001,433)	5,062,801	(2,044,316)

Under the two-tiered profits tax rates regime in Hong Kong, 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 2020 and 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 will continue to be taxed at the tax rate of 16.5%.

根據香港利得稅兩級制，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 2020 and 2019.

11. 股息

董事並不建議就截至二零二零年及二零一九年六月三十日止六個月向股東派付任何中期股息。

12. LOSS PER SHARE

BASIC LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the six months and three months ended 30 June 2020 attributable to owners of the Company of HK\$159,584,965 and HK\$145,359,415 respectively (for the six months and three months ended 30 June 2019: HK\$13,114,113 and HK\$17,498,554 respectively), and the weighted average number of ordinary shares of 3,628,800,000 (for the six months and three months ended 30 June 2019: 3,628,800,000) in issue during the period.

DILUTED LOSS PER SHARE

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months and three months ended 30 June 2020 and 2019.

12. 每股虧損

每股基本虧損

每股基本虧損乃基於截至二零二零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159,584,965港元及145,359,415港元(截至二零一九年六月三十日止六個月及三個月：分別為13,114,113港元及17,498,554港元)及期內已發行普通股加權平均股數為3,628,800,000股(截至二零一九年六月三十日止六個月及三個月：3,628,800,000股)計算。

每股攤薄虧損

由於本公司於截至二零二零年及二零一九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。

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 2020 截至二零二零年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of an aggregate amount of HK\$2,357,737 (for the six months ended 30 June 2019: HK\$175,445).

14. LOANS RECEIVABLE

		30 June 2020 二零二零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Loans to customers	客戶貸款	951,233,533	966,238,754
Accrued interest receivables	應收應計利息	58,015,131	48,663,938
		1,009,248,664	1,014,902,692
Impairment allowance on individual assessment	獨立評估的減值撥備	(188,380,880)	(2,959,703)
Impairment allowance on collective assessment	集體評估的減值撥備	(183,704,858)	(213,887,000)
		637,162,926	798,055,989
Analysed as:	列為：		
Non-current assets	非流動資產	60,466,638	151,877,137
Current assets	流動資產	576,696,288	646,178,852
		637,162,926	798,055,989

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.

13. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購總額為2,357,737港元(截至二零一九年六月三十日止六個月：175,445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 2020 截至二零二零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 2020 二零二零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2019 二零一九年 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	38,684,754	62,864,597
— Unsecured	— 無抵押	40,509,070	130,751,890
Less than 1 month past due	逾期不足一個月	274,654	29,312,167
1 to 3 months past due	逾期一至三個月	27,324,948	39,891,415
Over 3 months past due	逾期超過三個月	31,303,568	569,908,192
		138,096,994	832,728,261
Impaired (note)	減值(附註)	871,151,670	182,174,431
		1,009,248,664	1,014,902,692

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 that had 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 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 loans was necessary as these loans receivable would be 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客戶有關。根據過往經驗，由於該等應收貸款會於報告期後大部分／悉數收回或信貸質量並無重大改變，該等結餘仍被視為可全數收回，董事認為毋須就該等貸款作出減值撥備。

14. LOANS RECEIVABLE (Cont'd)

Amongst all past due but not impaired loans, a secured revolving loan of HK\$13,303,568 as at 30 June 2020 (as at 31 December 2019: HK\$23,945,757) was secured by equity interest in a private company with value amounted to HK\$324,000,000 (as at 31 December 2019: secured by assets held by a private company and equity interest in a private company with value amounted to HK\$60,300,183). Save for the above, the Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivable as at 30 June 2020, while as at 31 December 2019, a secured fixed loan of HK\$19,423,750 was secured by equity interest in a private company with value amounted to HK\$3,639,547 and a secured installment loan of HK\$1,737,398 was secured by insurance policies with value amounted to HK\$11,700,000.

The individually impaired loans receivable relates to customers that were in financial difficulties and only a portion of the receivable was expected to be recoverable. As at 30 June 2020, impaired secured revolving loans of HK\$73,265,737 (as at 31 December 2019: HK\$48,781,646) were secured by equity interest in private companies and assets held by a private company with value amounted to HK\$64,363,469 (as at 31 December 2019: secured by equity interest in private companies with value amounted to HK\$11,544,030), and the impaired secured fixed loans of HK\$85,547,000 (as at 31 December 2019: HK\$68,072,583) were secured by equity interest in listed companies and equity interest in a private company with value amounted to HK\$34,362,521 (as at 31 December 2019: secured by equity interest in listed companies with value amounted to HK\$48,224,028). Save for the above, the Group did not hold any collateral in respect of the remaining individually impaired loans receivable as at 30 June 2020 and 31 December 2019.

14. 應收貸款 (續)

在所有已逾期但並無減值的貸款中，於二零二零年六月三十日，一筆13,303,568港元（於二零一九年十二月三十一日：23,945,757港元）的有抵押循環貸款以一間私人公司的股權作抵押，價值為324,000,000港元（於二零一九年十二月三十一日：以一間私人公司持有的資產及一間私人公司的股權作抵押，價值為60,300,183港元）。除上述者外，於二零二零年六月三十日，本集團並無就其餘個別已逾期但並無減值的應收貸款持有任何抵押品，而於二零一九年十二月三十一日，一筆19,423,750港元的有抵押定期貸款以一間私人公司的股權作抵押，價值為3,639,547港元，一筆1,737,398港元的有抵押分期貸款以保險單作抵押，價值為11,700,000港元。

個別已減值的應收貸款涉及陷入財困的客戶，預期僅可收回部分應收款項。於二零二零年六月三十日，為數73,265,737港元（於二零一九年十二月三十一日：48,781,646港元）的已減值有抵押循環貸款，以私人公司的股權及一間私人公司持有的資產作抵押，價值為64,363,469港元（於二零一九年十二月三十一日：以私人公司的股權作抵押，價值為11,544,030港元）；而為數85,547,000港元（於二零一九年十二月三十一日：68,072,583港元）的已減值有抵押定期貸款，則以上市公司的股權及一間私人公司的股權作抵押，價值為34,362,521港元（於二零一九年十二月三十一日：以上市公司的股權作抵押，價值為48,224,028港元）。除上述者外，於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無就其餘個別已減值的應收貸款持有任何抵押品。

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 2020 截至二零二零年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		30 June 2020 二零二零年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Authorised:	法定：		
250,000,000,000 ordinary shares of HK\$0.02 each	250,000,000,000股 每股0.02港元的普通股	5,000,000,000	5,000,000,000
Issued and fully paid:	已發行及全數繳足：		
3,628,800,000 ordinary shares of HK\$0.02 each	3,628,800,000股 每股0.02港元的普通股	72,576,000	72,576,000

16. RELATED PARTY TRANSACTIONS

16. 關連方交易

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

期內本集團向主要管理人員支付的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		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)
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)	1,422,974	2,043,575
Post-employment benefits	僱員退休福利	64,138	110,033
		1,487,112	2,153,608

17. CONTINGENT LIABILITIES

As at 30 June 2020, 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 2020, the Group's maximum exposure to such legal risk comprised its aggregate loans receivable of approximately HK\$4.17 million (as at 31 December 2019: approximately HK\$15.86 million).

17. 或然負債

於二零二零年六月三十日，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欺詐性，屬於欺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。於二零二零年六月三十日，本集團面臨該法律風險的最高金額為其應收貸款總額約4,170,000港元（於二零一九年十二月三十一日：約15,860,000港元）。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 June 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**”) in early 2020, it has grown into a global pandemic during the first quarter of 2020. The business environment of the Group may be affected by the global worsening economy and a series of precautionary and control measures implemented by the government of Hong Kong to prevent the spread of COVID-19. The Company expects that the prevailing adverse financial and economic situation caused by the COVID-19 pandemic may pose negative impacts on the financial position and repayment ability of the Group’s customers and the resulting uncertainties may bring adverse impact to the business performance of the Group in the short term.

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. The Group will also keep on closely monitoring the performance of the loan portfolio, especially in respect of the repayment status of the customers.

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 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 for capturing different potential opportunities.

業務回顧及展望

截至二零二零年六月三十日止六個月（「**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。

2019冠狀病毒病（「**2019冠狀病毒病**」）於二零二零年初爆發，並於二零二零年第一季度發展為全球大流行病。本集團的經營環境可能受全球經濟疲弱及香港政府為防止2019冠狀病毒病傳播而採取的一系列防控措施影響。本公司預期2019冠狀病毒病疫情導致的不利金融及經濟現狀，可能對本集團客戶的財務狀況及償還能力產生負面影響，由此產生的不確定因素可能短期對本集團業務表現帶來不利影響。

本集團將密切關注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。本集團亦將密切監督貸款組合的表現，尤其是客戶的償還情況。

於二零一九年八月中旬本集團的證券經紀及保證金融業務（「**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，為實現股東價值最大化及提升其在競爭激烈行業的地位的終極目標，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\$21.07 million (for the six months ended 30 June 2019: approximately HK\$46.71 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 six months ended 30 June 2019: approximately HK\$3,000).

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 8.83% 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 9.93%.

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.

OTHER INCOME

The Group's other income recorded an increase from approximately HK\$0.02 million for the six months ended 30 June 2019 to approximately HK\$0.89 million for the Review Period which mainly comprised the government subsidy received under the Employment Support Scheme launched by the government of Hong Kong under the second round of the "Anti-epidemic Fund" during the Review Period.

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21,070,000港元（截至二零一九年六月三十日止六個月：約46,710,000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（截至二零一九年六月三十日止六個月：約3,000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8.83%。

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9.93%。

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。

其他收入

本集團的其他收入由截至二零一九年六月三十日止六個月約20,000港元增加至回顧期間約890,000港元，主要包括於回顧期間內香港政府推出的第二輪「防疫抗疫基金」下「保就業」計劃中獲得的政府補貼。

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

OTHER GAINS AND LOSSES

For the Review Period, the Group recorded other gains of approximately HK\$0.30 million as compared to other losses of approximately HK\$1.28 million for the corresponding period in 2019. Other gains recorded for the Review Period represents the gain on early termination of lease and fair value gain from investment in listed securities. (i.e. financial assets at fair value through profit or loss). The increase in other gains was mainly attributable to the increase in fair value of financial assets during the Review Period.

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 included 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\$12.75 million as compared to approximately HK\$15.24 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 relate to expected credit loss allowance for loans receivable.

For the Review Period, the Group recorded an impairment loss on loans receivable of approximately HK\$159.42 million as compared to approximately HK\$39.33 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.

其他收益及虧損

於回顧期間，本集團錄得其他收益約300,000港元，而二零一九年同期則錄得其他虧損約1,280,000港元。於回顧期間錄得的其他收益指提前終止租賃的收益及投資於上市證券的公平值收益（即以公平值計入損益的金融資產）。其他收益的增加主要由於回顧期間的金融資產公平值增加所致。

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用。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12,750,000港元，而於二零一九年同期則錄得約15,240,000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用減少所致。

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159,420,000港元，而二零一九年同期則錄得約39,330,000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。

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

The Group performs collective assessment on impairment allowance for the loans receivable at least on a quarterly basis by dividing its loans receivable into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the expected credit loss for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loans receivable of each loan type at a point of time and will take 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) pertaining to that particular loan type, which are derived from the assessment made by the external professional valuer as at the latest year-end date based on the historical repayment performance of different loan types and adjusted by forward-looking information such as the economic and financial environment and expected unemployment rate etc.

The Group also performs monthly individual assessment on impairment allowance for the loans receivable. For individual assessment, the amount of impairment allowance on loans receivable will be considered on a case by case basis by way of discounted cash flow, taking into account, among other factors, the expected date of recovery and the fair value of the collateral (if any).

During the Review Period, the Group has closely monitored the loans receivable for the purpose of assessing credit risk and has put more effort in the collection procedures of the loans receivable, such as making phone calls and sending reminders to the relevant customers from time to time. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case by case basis.

During the collection procedures in the Review Period, the Group discovered that certain customers experienced difficulties in repayments which may have arisen due to the recent changes in the economic and financial environment and other personal reasons of certain customers. Among other factors, the expected longer period of recovery and the lower possibility of full repayment of the loans receivable had led to a significant increase in credit risk, thereby significantly increasing the impairment loss on loans receivable for the Review Period which accounts for expected credit losses. The uncertainty in the repayment performance of certain customers of the Group has also led to a significant increase in the impairment loss on loans receivable on individual assessment during the Review Period.

本集團至少每季對應收貸款的減值撥備進行集體評估，方式為按貸款類別將應收貸款分為不同組別（同類貸款須具備相似的信貸風險特質），再按不同貸款類別計算預期信貸虧損。於集體評估時，本集團主要根據某一時間點各類貸款的應收貸款金額計量減值撥備，並將計及有關貸款類別的違約概率（可能受逾期日數影響）及違約損失率（即出現違約時虧損的程度），以上兩項均得自外聘專業估值師於最新年結日作出的評估，而其評估則以各類貸款的過往還款表現為基礎，並按前瞻性資料（例如經濟與金融環境以及預期失業率等）作出調整。

本集團亦對應收貸款的減值撥備進行每月獨立評估。於獨立評估時，以折現現金流方式個別考慮應收貸款的減值撥備金額，並將計及（其中包括）預期收回日期及抵押品的公平值（如有）。

於回顧期間，本集團密切監察應收貸款情況，藉此評估信貸風險，並且加大了對應收貸款追收過程的力度，例如不時致電相關客戶及向其寄發還款提示。視乎個別個案的實際情況，本集團或會對有關客戶採取法律行動。

於回顧期間的追收過程中，本集團發現部分客戶出現還款困難的情況，這種情況可能是因經濟及金融環境的近期變動以及部分客戶的其他個人原因所致。除其他因素以外，應收貸款的預期回收期延長以及悉數償還的可能性降低，均導致信貸風險大幅增加，因此於回顧期間的應收貸款減值虧損大幅增加，導致預期信貸虧損。於回顧期間，本集團部分客戶的償還表現存有不確定性，此情況亦令獨立評估的應收貸款減值虧損大幅增加。

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\$5.91 million for the six months ended 30 June 2019, other operating expenses slightly decreased to approximately HK\$4.53 million for the Review Period.

FINANCE COSTS

The Group's finance costs for the Review Period mainly represent interest on lease liabilities and interest on consideration payable. Finance costs decreased slightly and recorded at approximately HK\$0.09 million for the Review Period, as compared to approximately HK\$0.13 million for the six months ended 30 June 2019.

LOSS FOR THE PERIOD

For the Review Period, the Group recorded a significant increase in consolidated loss contributable to owners of the Company of approximately HK\$159.58 million as compared to the consolidated loss attributable to owners of the Company of approximately HK\$13.11 million for the six months ended 30 June 2019, which is principally due to (i) a decrease in revenue for the Review Period and (ii) 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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2020, the Group had bank and cash balances of approximately HK\$16.88 million (31 December 2019: approximately HK\$17.08 million), all of which are denominated in Hong Kong dollars. 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 2020 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.

There was no bank borrowing as at 30 June 2020 and 31 December 2019.

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。

與截至二零一九年六月三十日止六個月約5,910,000港元相比，回顧期間的其他經營開支輕微減少至約4,530,000港元。

財務費用

本集團於回顧期間的財務費用主要指租賃負債利息及應付代價利息。回顧期間的財務費用輕微減少並錄得約90,000港元，而截至二零一九年六月三十日止六個月則錄得約130,000港元。

期內虧損

於回顧期間，相較截至二零一九年六月三十日止六個月本公司擁有人應佔綜合虧損約13,110,000港元，本集團錄得本公司擁有人應佔綜合虧損大幅增加至約159,580,000港元，此乃主要由於(i)回顧期間的收益減少以及(ii)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)。

流動資金、財務資源及資本結構

於二零二零年六月三十日，本集團的銀行及現金結餘約16,880,000港元(二零一九年十二月三十一日：約17,080,000港元)，全部均以港元計值。本集團主要放債業務並無最低資金規定。就資金運用而言，董事會認為本集團於二零二零年六月三十日的現金水平狀況令人滿意。

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，本集團或會投資於董事會認為合適的多元化投資產品，包括但不限於政府債券、債務工具及聯交所上市股本證券。

於二零二零年六月三十日及二零一九年十二月三十一日並無銀行借款。

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

As at 30 June 2020, the net current assets of the Group amounted to approximately HK\$603 million (31 December 2019: approximately HK\$668.87 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 97.60 times (31 December 2019: approximately 76.22 times). The improvement in current ratio was mainly attributable to a decrease in current tax liabilities 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 2020, the Group did not hold any significant investments.

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 future plan for material investments or capital assets as at 30 June 2020.

INFORMATION ON EMPLOYEES

As at 30 June 2020, the Group employed a total of 41 staff (as at 31 December 2019: 43 staff). Total remuneration of employees (including directors' emoluments) for the six months ended 30 June 2020 was approximately HK\$8.23 million (for the six months ended 30 June 2019: approximately HK\$9.34 million). The Group'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 and discretionary year-end bonus which may be given to employees based on their individual performance as recognition of and reward for their contributions. The employees are also entitled to participate in the share option scheme adopted by the Company ("Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants, including the employees, who contribute to the success of the Group's operations.

於二零二零年六月三十日，本集團的流動資產淨值約603,000,000港元(二零一九年十二月三十一日：約668,870,000港元)，而流動比率(即流動資產除以流動負債的比率)約為97.60倍(二零一九年十二月三十一日：約76.22倍)。流動比率得以改善，主要由於回顧期間內即期稅項負債減少所致。

於回顧期間，本集團的營運資金來自經營活動所得現金流量。於適當時，本集團或申請來自獨立第三方及銀行的貸款及／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

於二零二零年六月三十日，本集團並無持有任何重大投資。

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

於二零二零年六月三十日，本集團並無有關重大投資或資本資產的具體未來計劃。

僱員資料

於二零二零年六月三十日，本集團共有41名員工(於二零一九年十二月三十一日：43名員工)。截至二零二零年六月三十日止六個月的僱員薪酬總額(包括董事酬金)約為8,230,000港元(截至二零一九年六月三十日止六個月：約9,340,000港元)。本集團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，以及根據個人表現可能向僱員發放的酌情年終花紅，作為對彼等貢獻的認可及獎勵。僱員亦有權參與本公司採納的購股權計劃(「購股權計劃」)，以獎勵和激勵為本集團業務邁向成功而貢獻的合資格參與人(包括僱員)。

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

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 superior 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 2020, 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 lease liabilities less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits/accumulated losses and other reserves) and net debt.

The Group recorded a net cash (i.e. negative net debt) of approximately HK\$10.14 million as at 30 June 2020 (as at 31 December 2019: net cash of approximately HK\$8.19 million). Therefore, the gearing ratio remained negative (i.e. approximately -1.47%) as at 30 June 2020 (as at 31 December 2019: approximately -0.95%).

FOREIGN EXCHANGE EXPOSURE

During the Review Period, the Group was principally engaged in the money lending 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 17 to the condensed consolidated financial statements.

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

As at 30 June 2020, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or 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.

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優越金融服務的基石。員工培訓(包括分發培訓材料)會因應瞬息萬變的市場環境、本集團的業務目標及監管機構的相關規定，定期提供有關放債行業的任何最新狀況或資料。

本集團資產的押記

於二零二零年六月三十日，概無抵押本集團資產以作為負債的抵押品。

資產負債比率

資產負債比率按債務淨額(即借貸及租賃負債減銀行及現金結餘)除以經調整資本(即股本、保留溢利/累計虧損及其他儲備)與債務淨額的總和計算所得。

本集團於二零二零年六月三十日錄得現金淨額(即負債淨額)約10,140,000港元(於二零一九年十二月三十一日：現金淨額約為8,190,000港元)。因此，於二零二零年六月三十日的資產負債比率維持負數(即約-1.47%)(於二零一九年十二月三十一日：約-0.95%)。

匯兌風險

於回顧期間，本集團主要於香港從事放債業務。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。因此，本集團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17。

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

於二零二零年六月三十日，本公司董事及最高行政人員概無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、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定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。

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 June 2020, the interests and short positions of the persons (other than the Directors and the 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:

於二零二零年六月三十日，有關人士（本公司董事及最高行政人員除外）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權益及淡倉如下：

Long position

好倉

Name 姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 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 and 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 2020.

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）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條規定須存置的登記冊中的任何權益或淡倉。

SHARE OPTION SCHEME

The Company adopted the 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.

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 during the Review Period was noted by the Company.

購股權計劃

本公司於二零一一年十一月二十四日採納購股權計劃，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。

董事的證券交易

本公司已採納有關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條至第5.67條所載的交易必守標準。經向全體董事作特定查詢後，每位董事均確認彼已於回顧期間一直遵守交易必守標準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，本公司並無發現任何違規事件。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders' interests. The principles set out in the Corporate Governance Code ("CG Code") contained in Appendix 15 to the GEM Listing Rules have been applied in maintaining an effective Board, sound internal controls, and transparency and accountability to all shareholders.

To the best knowledge of the Board, throughout the Review Period, save for the deviation from code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code as detailed below, the Company had complied with all the code provisions set out in the CG Code and no other deviation from the CG Code during the Review Period had been noted by the Company.

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual and code provisions A.2.2 to A.2.9 set out the main responsibilities of the chairman of the board. As disclosed in the announcement of the Company dated 11 March 2020, Mr. Li Sin Hung Maxim, a former executive Director and chairman of the Board, passed away on 9 March 2020. Since then and up to the date of this report, the position of the chairman of the Board has remained vacant. Compliance with code provisions A.2.1 to A.2.9 was therefore not possible during the Review Period.

Notwithstanding the absence of a chairman, the Board, which comprises experienced Directors who meet from time to time to discuss issues affecting the operation of the Group, has been able to continue performing its functions effectively and efficiently. In view of the simple structure of the Company, significant decisions are made by the Board as a whole while the daily operation and management are monitored by the chief executive officer of the Company. Before each Board meeting, all Directors received adequate information and relevant documents in a timely manner and were properly briefed on issues arising at Board meetings. All Directors, including the independent non-executive Directors, have made different contributions to the issues discussed at the Board meetings and the Board was able to make and implement decisions promptly in response to the changing environment.

According to code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting. In the absence of the chairman of the Board, an executive Director of the Company, Mr. Wong Kai Lun, was appointed as the chairman of the annual general meeting of the Company held on 24 June 2020 and was available to answer questions at the annual general meeting.

企業管治

本公司致力於維持高水平的企業管治。董事深信完善及合理的企業管治常規對於本集團的發展及保障股東權益至關重要。本集團已應用GEM上市規則附錄十五的企業管治常規守則(「**企業管治守則**」)所載原則，藉此維持具效率的董事會、穩固的內部監控及對全體股東保持透明和問責。

據董事會所深知，於整個回顧期間，除下文詳述有關偏離企業管治守則第A.2.1至A.2.9條及第E.1.2條守則條文的情況外，本公司已遵守載於企業管治守則之全部守則條文，且本公司於回顧期間並無發現其他偏離企業管治守則的事件。

企業管治守則第A.2.1條守則條文規定，主席及行政總裁的角色應分開，不應由同一人擔任，而第A.2.2至A.2.9條守則條文列明董事會主席的主要職責。誠如本公司日期為二零二零年三月十一日的公告所披露，前執行董事及董事會主席李錫洪先生於二零二零年三月九日離世。自此及截至本報告日期，董事會主席職位仍然懸空。因此，於回顧期間無法遵守第A.2.1至A.2.9條守則條文。

儘管主席懸空，董事會由經驗豐富的董事組成，不時會面以討論影響本集團營運的事宜，其能夠繼續有效及高效運作。鑒於本公司架構簡單，重大決策由董事會全體作出，而日常營運及管理則由本公司行政總裁監管。每次董事會會議前，全體董事適時獲發充足資料及相關文件及適當知悉董事會會議上提出的事宜。全體董事(包括獨立非執行董事)對董事會會議所討論事宜作出不同貢獻，且董事會可迅速作出及執行決定，以應對不斷變化的環境。

根據企業管治守則第E.1.2條守則條文，董事會主席應出席股東週年大會。由於董事會主席懸空，本公司執行董事黃啟倫先生獲委任為於二零二零年六月二十四日舉行的本公司股東週年大會主席，於股東週年大會上回答提問。

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, 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.

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, 29 April 2020 and 31 July 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 31 July 2020, the Company has been using its best endeavor and taking necessary steps to procure for a resumption of trading of its shares. Subsequent to the submission of further written representation by the Company to the Commission Secretary of the SFC on 28 April 2020, the Company has continued its effort in communicating with and addressing the concern of the SFC with a view to achieving a resumption of trading of its shares as soon as possible. The Company’s trade resumption application is still pending and 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.

競爭權益

董事確認，於回顧期間概無董事及彼等各自之緊密聯繫人，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、二零二零年四月二十九日及二零二零年七月三十一日刊發公告。

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七月三十一日的公告所披露，本公司一直盡最大努力並採取必要措施以促使股份恢復買賣。本公司於二零二零年四月二十八日向證監會秘書長提交進一步書面申述後，本公司繼續努力與證監會溝通及回應其質詢，以求盡快恢復股份買賣。本公司的復牌申請現時仍待批核以及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. This report and 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, 7 August 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報告及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，二零二零年八月七日