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

(Stock Code: 8215)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

The board (“**Board**”) of directors (“**Directors**”) of First Credit Finance Group Limited (“**Company**”) announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2022. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2022 (“**2022 Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2022 Interim Report will be delivered to the shareholders of the Company in due course.

For and on behalf of the Board
First Credit Finance Group Limited
Ho Yuen May May
Executive Director and Chief Executive Officer

Hong Kong, 5 August 2022

As at the date of this announcement, the Board comprises Ms. Ho Yuen May May (chief executive officer), Ms. Lai Szu Yu, Mr. Lui Cheuk Fung and Ms. Xie Si as executive Directors; and Mr. Choy Sze Chung Jojo, Dr. Fung Kam Man, Mr. Li Long, Mr. Wang Zhiwei and Mr. Wong Kin Ning as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 announcement 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 announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at www.fcfg.com.hk.

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**」）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 unaudited condensed consolidated statement of financial position of First Credit Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) as at 30 June 2022 and the related unaudited condensed consolidated statement of profit or loss and other comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months period then ended and explanatory notes. Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of an interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, “**Interim Financial Reporting**”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on these interim unaudited 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**」)於二零二二年六月三十日的未經審核簡明綜合財務狀況表,以及截至該日止六個月期間的相關未經審核簡明綜合損益及其他全面收益表、未經審核簡明綜合權益變動表及未經審核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**」)頒佈的香港會計準則第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未經審核簡明綜合財務報表,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佈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 (continued)
獨立審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information as at 30 June 2022 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, 5 August 2022

Siu Jimmy

Practising Certificate Number: P05898

結論

基於吾等之審閱工作，吾等並無發現任何事項，令吾等相信於二零二二年六月三十日之中期簡明綜合財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

開元信德會計師事務所有限公司

執業會計師

香港，二零二二年八月五日

蕭俊武

執業證書編號：P05898

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

			Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)
		Note 附註				
Revenue	收益	5	13,328,430	14,456,566	27,783,595	27,438,408
Other income	其他收入	6	191,651	22	191,654	27
Other (loss)/gain	其他(虧損)/收益	7	(19,513,892)	4,210,165	(23,000,379)	421,905
			(5,993,811)	18,666,753	4,974,870	27,860,340
Administrative expenses	行政開支		(3,354,033)	(3,480,358)	(6,576,896)	(7,879,535)
Reversal of impairment loss/(impairment loss) on loans receivables, net	應收貸款的減值 虧損回撥/ (減值虧損)淨額		41,034,637	(10,984,002)	33,392,138	(63,849,409)
Loss arising from the derecognition of loans receivables, net	終止確認應收貸款之 虧損淨額	15	(17,924,006)	–	(15,535,506)	–
Other operating expenses	其他經營開支		(1,879,451)	(2,718,843)	(6,101,895)	(8,845,234)
Profit/(loss) from operations	經營溢利/(虧損)		11,883,336	1,483,550	10,152,711	(52,713,838)
Finance costs	財務費用	8	(191,942)	(228,966)	(400,339)	(458,379)
Profit/(loss) before tax	除稅前溢利/(虧損)	9	11,691,394	1,254,584	9,752,372	(53,172,217)
Income tax credit/(expense)	所得稅抵免/(開支)	10	27,972	(1,826,962)	639,186	(3,702,685)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to the owners of the Company	本公司擁有人應佔 期內溢利/(虧損) 及全面收益/ (開支)總額		11,719,366	(572,378)	10,391,558	(56,874,902)
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	每股盈利/(虧損)					
Basic	基本	12	0.32	(0.02)	0.29	(1.57)
Diluted	攤薄	12	0.32	(0.02)	0.29	(1.57)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

	Note	30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	13	2,730,829	3,554,553
Right-of-use assets		2,442,231	3,138,661
Loans receivables	14	119,237,246	145,763,881
Financial asset at fair value through profit or loss ("FVTPL")	15	136,528,000	136,896,000
Financial assets at fair value through other comprehensive income ("FVTOCI")		218,000	218,000
Deferred tax assets		22,258,238	21,600,100
Total non-current assets		283,414,544	311,171,195
Current assets			
Loans receivables	14	140,170,841	113,126,658
Financial assets at FVTPL	15	24,843,708	19,249,593
Prepayments, deposits and other receivables		13,556,173	5,149,868
Bank and cash balances		14,571,193	23,430,576
Total current assets		193,141,915	160,956,695
Current liabilities			
Accruals and other payables		1,057,557	1,238,020
Lease liabilities		1,336,245	1,372,752
Bond payable		3,894,156	9,000,000
Current tax liabilities		40,885	21,933
Total current liabilities		6,328,843	11,632,705
NET CURRENT ASSETS		186,813,072	149,323,990
TOTAL ASSETS LESS CURRENT LIABILITIES		470,227,616	460,495,185
Non-current liabilities			
Lease liabilities		3,677	662,804
NET ASSETS		470,223,939	459,832,381
Capital and reserves			
Share capital	16	72,576,000	72,576,000
Reserves		397,647,939	387,256,381
TOTAL EQUITY		470,223,939	459,832,381

Approved by the Board of Directors (the "Board") on 5 August 2022 and are signed on its behalf by:

於二零二二年八月五日經董事會(「董事會」)批准，並由下列董事代表簽署：

Lui Cheuk Fung
呂卓鋒
Director
董事

Ho Yuen May May
何婉薇
Director
董事

Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Contributed surplus	FVTOCI reserve 以公平值 計入其他全面 收入的儲備	Retained profits/ (Accumulated losses)	Total
		股本 HK\$ 港元	股份溢價 HK\$ 港元	資本儲備 HK\$ 港元	繳入盈餘 HK\$ 港元	計入其他全面 收入的儲備 HK\$ 港元	保留溢利/ (累計虧損) HK\$ 港元	總額 HK\$ 港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	72,576,000	356,661,862	141,829,615	213,460,470	-	(292,584,596)	491,943,351
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(56,874,902)	(56,874,902)
Changes in equity for the period	期內權益變動	-	-	-	-	-	(56,874,902)	(56,874,902)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	-	(349,459,498)	435,068,449
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(574,000)	(324,121,566)	459,832,381
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	10,391,558	10,391,558
Changes in equity for the period	期內權益變動	-	-	-	-	-	10,391,558	10,391,558
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(574,000)	(313,730,008)	470,223,939

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$	HK\$
		港元	港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(2,647,974)	20,246,853
Net cash used in investing activities	投資活動所用現金淨額	(15,775)	(18,049,091)
Net cash used in financing activities	融資活動所用現金淨額	(6,195,634)	(1,509,600)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(8,859,383)	688,162
Cash and cash equivalents at beginning of period	期初現金及現金等價物	23,430,576	14,377,955
Cash and cash equivalents at end of period	期末現金及現金等價物	14,571,193	15,066,117
Analysis of balances 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	14,571,193	15,066,117

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2021 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 period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018-2020

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

1. 編製基準

本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「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。

此等未經審核簡明綜合財務報表應與截至二零二一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，編製此等未經審核簡明綜合財務報表所採用的會計政策及計算方法與截至二零二一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

於本期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂。就編製本集團簡明綜合財務報表而言，該等準則及修訂乃就於二零二一年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備—擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約—履約成本
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

除上文所披露者外，於本期間應用香港財務報告準則之修訂對本集團於本期間及過往期間之表現及財務狀況及／或於該等簡明綜合財務報表所載列之披露並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS

Except as disclosed below, the carrying amount of the Group's financial assets and financial liabilities as reflected in the unaudited 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.
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

During the period ended 30 June 2022, all of the Group's revenue has been generated from the provision and arrangement of credit financing in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, (the executive directors of the Company) for the purposes of resources allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services was presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the periods ended 30 June 2022 and 2021. For the periods ended 30 June 2022 and 2021, no revenue from a single external customer amounted to 10% or more of the Group's revenue.

3. 公平值計量

除下文披露者外，未經審核簡明綜合財務狀況表所示，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）。
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

於截至二零二二年六月三十日止期間，本集團所有收益均來自在香港提供及安排的信貸融資。收益指本集團向客戶提供貸款所得的利息收入。因為本集團的資源為已整合及並無分散的財務資料，故為進行資源分配及評估本集團表現報告予本集團主要營運決策者（即本公司執行董事）報告的資料集中於本集團的整體經營業績，因此，並無呈列分部分析或有關本集團產品及服務的資料。

截至二零二二年及二零二一年六月三十日止期間，本集團所有來自外界客戶及資產的收益均產生自香港並存置於香港。截至二零二二年及二零二一年六月三十日止期間，並無來自單一外界客戶的收益佔本集團收益的10%或以上。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. REVENUE

5. 收益

	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	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	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)
Revenue from other sources:				
Interest income from loan facilities (Note)				
來自其他來源之收益： 貸款融資的利息收入 (附註)	13,328,430	14,456,566	27,783,595	27,438,408

Note:

Interest income on the credit-impaired loans receivables for the six months ended 30 June 2022 amounted to HK\$19,076,656 (2021: HK\$19,502,545).

附註：

截至二零二二年六月三十日止六個月期間，已信貸減值的應收貸款的利息收入為19,076,656港元（二零二一年：19,502,545港元）。

6. OTHER INCOME

6. 其他收入

	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	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	15	20	18	23
Other interest income	7,636	2	7,636	4
Government grants	184,000	-	184,000	-
	191,651	22	191,654	27

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

7. OTHER (LOSS)/GAIN

7. 其他(虧損)/收益

		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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	104,167	-	104,167
Realised gain from financial assets at FVTPL	按公平值計入損益的金融資產的已變現收益	330,530	-	342,930	-
Fair value (loss)/gain from financial assets at FVTPL	以公平值計入損益的金融資產的公平值(虧損)/收益淨額	(19,844,422)	4,105,998	(23,343,309)	317,738
		(19,513,892)	4,210,165	(23,000,379)	421,905

8. FINANCE COSTS

8. 財務費用

		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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
Interest on consideration payable	應付代價的利息	-	13,147	-	32,653
Interest on bond payable	應付債券的利息	156,439	199,452	333,973	396,712
Interest on lease liabilities	租賃負債的利息	35,503	16,367	66,366	29,014
		191,942	228,966	400,339	458,379

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

9. PROFIT/(LOSS) BEFORE TAX

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

9. 除稅前溢利／（虧損）

本集團除稅前溢利／（虧損）已扣除／（計入）下列各項後如下：

	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		
	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	396,947	336,452	839,520	650,379
Depreciation for right-of-use assets	使用權資產折舊	348,216	348,216	696,431	1,251,255
Directors' emoluments:	董事酬金：				
Salaries and allowances	薪金及津貼	600,000	599,666	1,200,000	1,179,021
Performance related bonuses	表現相關花紅	–	–	–	–
Pension scheme contributions	退休金計劃供款	7,500	8,750	15,000	20,750
		607,500	608,416	1,215,000	1,199,771
Employee benefits expenses (excluding directors' emoluments):	僱員福利開支（不包括董事酬金）：				
Salaries and allowances	薪金及津貼	1,635,270	1,802,661	3,100,819	3,618,958
Performance related bonuses	表現相關花紅	–	–	–	–
Pension scheme contributions	退休金計劃供款	71,340	66,819	135,572	129,836
		1,706,610	1,869,480	3,236,391	3,748,794
(Reversal of impairment loss)/ Impairment loss on loans receivables, net	應收貸款的（減值虧損回撥）／減值虧損淨額	(41,034,637)	10,984,002	(33,392,138)	63,849,409

10. INCOME TAX (CREDIT)/EXPENSE

10. 所得稅（抵免）／開支

	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		
	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 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	9,297	9,686	18,952	18,590
Over-provision in prior years	過往年度超額撥備	–	–	–	(48,001)
		9,297	9,686	18,952	(29,411)
Deferred tax	遞延稅項	(37,269)	1,817,276	(658,138)	3,732,096
Income tax (credit)/expense	所得稅（抵免）／開支	(27,972)	1,826,962	(639,186)	3,702,685

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. INCOME TAX EXPENSE (Cont'd)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2022 and 2021, Hong Kong Profits Tax of the nominated 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%

11. DIVIDENDS

The Directors did not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2022 and 2021.

12. EARNINGS/(LOSS) PER SHARE**BASIC EARNINGS/(LOSS) PER SHARE**

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the six months and three months ended 30 June 2022 attributable to owners of the Company of HK\$10,391,558 and HK\$11,719,366 respectively (for the six months and three months ended 30 June 2021: loss of HK\$56,874,902 and HK\$572,378 respectively), and the weighted average number of ordinary shares of 3,628,800,000 (for the six months and three months ended 30 June 2021: 3,628,800,000) in issue during the period.

DILUTED EARNINGS/(LOSS) PER SHARE

Diluted earnings/(loss) per share for the profit/(loss) for the period attributable to the owners of the Company was the same as basic earnings/loss per share, as the Company did not have any dilutive potential ordinary shares during the six months and three months ended 30 June 2022 and 2021.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of an aggregate amount of HK\$15,796 (for the six months ended 30 June 2021: HK\$916,101). During the six months ended 30 June 2022, the Group had no recorded gain or loss on disposal of property, plant and equipment (for the six months ended 30 June 2021: gain on disposal of HK\$104,167).

10. 所得稅開支 (續)

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%。於截至二零二二年及二零二一年六月三十日止六個月，獲提名的公司的香港利得稅已按照利得稅兩級制計算。集團其他香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

11. 股息

董事不建議就截至二零二二年及二零二一年六月三十日止六個月向股東派付任何中期股息。

12. 每股盈利／（虧損）**每股基本盈利／（虧損）**

每股基本盈利／（虧損）乃基於截至二零二二年六月三十日止六個月及三個月本公司擁有人應佔溢利／（虧損）分別為10,391,558港元及11,719,366港元（截至二零二一年六月三十日止六個月及三個月：分別虧損56,874,902港元及572,378港元）及期內已發行普通股加權平均股數為3,628,800,000股（截至二零二一年六月三十日止六個月及三個月：3,628,800,000股）計算。

每股攤薄盈利／（虧損）

由於本公司分別於截至二零二二年及二零二一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，故本公司擁有人應佔期內溢利／（虧損）之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

13. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團收購之物業、廠房及設備總額為15,796港元（截至二零二一年六月三十日止六個月：916,101港元）。截至二零二二年六月三十日止六個月，本集團並無就出售物業、廠房及設備錄得任何收益或虧損（截至二零二一年六月三十日止六個月：就出售錄得收益104,167港元）。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

14. LOANS RECEIVABLES

14. 應收貸款

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Fixed-rate loans receivables	應收定息貸款	586,331,649	665,879,514
Accrued interest receivables	應收應計利息	73,998,366	58,007,278
		660,330,015	723,886,792
Less: Impairment allowance on individual assessment	減：獨立評估的減值撥備	(265,246,534)	(332,646,090)
Impairment allowance on collective assessment	集體評估的減值撥備	(135,675,394)	(132,350,163)
		259,408,087	258,890,539
Analysed as:	列為：		
– Non-current	– 非流動	119,237,246	145,763,881
– Current	– 流動	140,170,841	113,126,658
		259,408,087	258,890,539

The range of effective interest rate of fixed-rate loans receivables is from 3.7% to 46%.

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

The loans receivables above were denominated in Hong Kong dollars.

應收定息貸款的實際利率介乎3.7%至46%。

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 Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

14. LOANS RECEIVABLES (Cont'd)

14. 應收貸款(續)

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

應收貸款的信貨質量分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Neither past due nor impaired	未逾期亦未減值		
– Secured	– 有抵押	4,869,361	23,940,294
– Unsecured	– 無抵押	108,624,685	95,575,278
Less than 3 months past due	逾期不足三個月	11,582,248	9,211,025
Over 3 months past due	逾期超過三個月	10,259,184	2,362,211
		135,335,478	131,088,808
Impaired (Note)	減值(附註)	524,994,537	592,797,984
		660,330,015	723,886,792

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

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

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

並無逾期亦無減值的應收款項與眾多近期並無拖欠記錄的不同類型客戶有關。

Receivables that were past due but not impaired relate to a number of customers who have repayment to 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 receivables 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已向本集團還款的客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就該等貸款作出減值撥備。

As at 30 June 2022, amongst all past due but not impaired loans, (i) a first mortgage loan of HK\$2,062,750 (as at 31 December 2021: HK\$1,983,765) was secured by collateral with fair value amounted to HK\$5,400,000 (as at 31 December 2021: HK\$5,400,000); and (ii) a secured revolving loan of HK\$18,704,221 (at 31 December 2021: HK\$Nil) was secured by equity interest in a private company with value amounted to HK\$80,525,004 (at 31 December 2021: HK\$Nil). Save for the above, the Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivables as at 30 June 2022.

於二零二二年六月三十日，在所有已逾期但並無減值的貸款中，(i)一筆首次按揭貸款2,062,750港元(於二零二一年十二月三十一日：1,983,765港元)以公平值為5,400,000港元(於二零二一年十二月三十一日：5,400,000港元)的抵押品作為抵押；及(ii)一筆有抵押循環貸款18,704,221港元(於二零二一年十二月三十一日：零港元)以一間價值80,525,004港元(於二零二一年十二月三十一日：零港元)的私營公司股權作抵押。除上述者外，截至二零二二年六月三十日，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。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

14. LOANS RECEIVABLES (Cont'd)

The individually impaired loans receivables relate to customers who have financial difficulties and only a portion of the receivables was expected to be recoverable. As at 30 June 2022, an impaired secured revolving loan of HK\$25,913,847 (as at 31 December 2021: HK\$47,979,649) was secured by equity interest in private companies and assets held by a private company with value amounted to HK\$Nil as the directors of the Company consider the value of those equity interest is insignificant (as at 31 December 2021: HK\$Nil) and the impaired secured fixed loans of HK\$18,000,000 (as at 31 December 2021: HK\$67,188,840) were secured by equity interest in listed companies and a private company with value amounted to HK\$Nil as the directors of the Company consider the value of those equity interest is insignificant (as at 31 December 2021: HK\$Nil). Save for the above, the Group did not hold any collateral in respect of the remaining individually impaired loans receivables as at 30 June 2022 and 31 December 2021.

As at 30 June 2022, the Group has pledged loans receivables with aggregate amount of approximately HK\$32,000,000 for a bond payable of approximately HK\$3,894,000.

15. FINANCIAL ASSETS AT FVTPL

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Financial assets mandatorily measured at FVTPL:	強制以公平值計入損益的 金融資產：		
– Equity security listed in Hong Kong	– 於香港上市之股本證券	24,843,708	19,249,593
– Convertible bonds	– 可換股債券	136,528,000	136,896,000
		161,371,708	156,145,543
Analysed for reporting purposes	為呈報目的所作之分析		
– Current assets	– 流動資產	24,843,708	19,249,593
– Non-current assets	– 非流動資產	136,528,000	136,896,000
		161,371,708	156,145,593

14. 應收貸款(續)

個別已減值應收貸款與陷入財務困難的客戶有關，預期僅可收回部分應收款項。於二零二二年六月三十日，一筆25,913,847港元（於二零二一年十二月三十一日：47,979,649港元）的已減值有抵押循環貸款，以私營公司股權及一間私營公司持有價值零港元（因本公司董事認為該等資產的價值非常低）（於二零二一年十二月三十一日：零港元）的資產作為抵押；以及為數18,000,000港元（於二零二一年十二月三十一日：67,188,840港元）的已減值有抵押定期貸款，以上市公司股權及一間價值零港元（因本公司董事認為該等資產的價值非常低）（於二零二一年十二月三十一日：零港元）的私營公司股權作為抵押。除上述者外，於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無就餘下個別已減值的應收貸款持有任何抵押品。

於二零二二年六月三十日，本集團已就3,894,000港元應付債券抵押總額約為32,000,000港元的應收貸款。

15. 以公平值計入損益的金融資產

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. FINANCIAL ASSETS AT FVTPL (Cont'd)

15. 以公平值計入損益的金融資產(續)

(A) INVESTMENT ON CONVERTIBLE BONDS

During the year ended 31 December 2021, the Group received investment on convertible bonds issued by a Listed Company on 26 June 2020 (the "Issue Date") with principal amount of HK\$184,000,000 (the "Listed Company Bonds") and fair value of HK\$134,944,000 due to derecognition of loans receivables.

Listed Company Bonds bear interest at 1% per annum payable in arrears annually with maturity on the 5th anniversary of the date of issue of the Listed Company Bonds i.e. 29 June 2025. The Group has right to convert the Listed Company Bonds into share of the Listed Company from the date immediately after the expiration of three years from the Issue Date of the Listed Company Bonds to 29 June 2025 at a conversion price HK\$5.5 per shares.

The fair values of the convertible bonds on initial recognition and as at 30 June 2022 were determined based on the valuation conducted by an independent qualified valuer. The methods and assumptions applied for the valuation of convertible bonds and its components are set out as below:

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
At 1 January	於一月一日	136,896,000	-
Addition	添置	-	134,944,000
Change in fair value	公平值變動	(368,000)	1,952,000
		136,528,000	136,896,000

At 30 June 2022, the fair value of the convertible bonds as a whole is calculated using the Black-Scholes model.

The inputs into the model at 30 June 2022, the stock price of the Listed Company is HK\$0.03 (31 December 2021: HK\$0.08); the conversion price of the Bonds is HK\$5.5 (31 December 2021: HK\$5.5) (Note a); the discount rate is 12.76% (31 December 2021: 10.85%); the risk free rate is 2.76% (31 December 2021: 0.85%) (Note b); the expected volatility is 72.66% (31 December 2021: 72.66%) (Note c); option life is 5 years (31 December 2021: 5 years) and no expected dividend yield is 0% (Note d).

(A) 可換股債券投資

截至二零二一年十二月三十一日止年度，本集團於二零二零年六月二十六日（「發行日期」）取得上市公司發行的可換股債券投資（「上市公司債券」），其本金額為184,000,000港元及公平值為134,944,000港元（因終止確認應收貸款）。

上市公司債券按年利率1%計息，須於每年支付，並於上市公司債券發行日期起計第五週年（即二零二五年六月二十九日）到期。本集團有權於緊隨上市公司債券發行日期起計三年屆滿後當日起至二零二五年六月二十九日止期間，按轉換價每股5.5港元將該債券轉換為該上市公司股份。

該可換股債券於初步確認時及於二零二二年六月三十日的公平值乃根據獨立並合資格的估值師進行的估值釐定。該可換股債券及其組成部分之估值所應用的方法及假設載列如下：

於二零二二年六月三十日，該可換股債券的整體公平值乃採用柏力克-舒爾斯模式計算。

於二零二二年六月三十日該模式之輸入數據為：該上市公司的股價為0.03港元（二零二一年十二月三十一日：0.08港元）；該債券的換股價為5.5港元（二零二一年十二月三十一日：5.5港元）（附註a）；貼現率為12.76%（二零二一年十二月三十一日：10.85%）；無風險利率為2.76%（二零二一年十二月三十一日：0.85%）（附註b）；預期波幅為72.66%（二零二一年十二月三十一日：72.66%）（附註c）；換股權年期為5年（二零二一年十二月三十一日：5年），預期股息率為0%（附註d）。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. FINANCIAL ASSETS AT FVTPL (Cont'd)

(A) INVESTMENT ON CONVERTIBLE BONDS (Cont'd)

Notes:

- (a) The Listed Company adjusted conversion price of the Bonds due to share consolidation approved at Special General Meeting was effected on 16 September 2021.
- (b) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (c) Based on the historical price volatility of the Listed Company.
- (d) Estimated with reference to the historical dividend payout of the Listed Company.

The Bonds were classified as non-current assets because, in the opinion of the directors of the Company, the Group expected the Bonds to be recovered or settled more than twelve months after the reporting period. In assessing the presentation of the Bonds as current and non-current, the directors of the Company have taken into account the financial position of the Listed Company.

(B) LISTED SECURITIES HELD FOR TRADING

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Listed securities held for trading:	持作買賣的上市證券:		
– Equity securities listed in Hong Kong	– 於香港上市的股本證券	24,843,708	19,249,593
Analysed as:	列為:		
Current asset	流動資產	24,843,708	19,249,593

15. 以公平值計入損益的金融資產(續)

(A) 可換股債券投資(續)

附註:

- (a) 由於該上市公司之股份合併經股東特別大會批准且於二零二一年九月十六日生效，該上市公司因此調整該債券之轉換價。
- (b) 利率乃參考香港政府債券及國庫券於估值日期的收益率釐定。
- (c) 根據該上市公司的歷史價格波幅計算。
- (d) 參考該上市公司的過往股息派付金額估計。

由於本公司董事認為，本集團預期該債券將於報告期後超過十二個月收回或結算，故該債券分類為非流動資產。於評估該債券呈列為流動還是非流動時，本公司董事已考慮該上市公司的財務狀況。

(B) 持作買賣的上市證券

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. FINANCIAL ASSETS AT FVTPL (Cont'd)

(B) LISTED SECURITIES HELD FOR TRADING (Cont'd)

During the period ended 30 June 2022, the Group received equity securities listed in Hong Kong with fair value at date of derecognition of loans receivables of HK\$31,264,834 and derecognised the loans receivables with carrying amount of HK\$49,188,840 with the difference recognised as a loss on derecognition of loans receivables of HK\$17,924,006 in profit or loss.

The fair value of equity securities listed in Hong Kong are based on the current market prices of such equity securities as at the end of the reporting period.

The above financial assets represent investments in listed equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

At 30 June 2022, the fair value measurements of the Group's investment in listed securities classified as financial assets at FVTPL are recurring and are determined using level 1 input (31 December 2021: level 1 inputs).

15. 以公平值計入損益的金融資產(續)

(B) 持作買賣的上市證券(續)

截至二零二二年六月三十日止期間，本集團於終止確認應收貸款31,264,834港元時收到在香港上市之股本證券，並終止確認賬面值為49,188,840港元的應收貸款，其差額17,924,006港元於終止確認應收貸款時於損益確認為虧損。

於香港上市的股本證券的公平值乃基於該等股本證券於報告期末的現行市價。

上述金融資產指於上市股本證券的投資，乃透過股息收入及公平值收益為本公司提供回報機會。其並無固定到期日或票面息率。

於二零二二年六月三十日，本集團分類為以公平值計入損益的金融資產的上市證券投資所計量的公平值乃經常性，並使用第一級輸入數據（二零二一年十二月三十一日：第一級輸入數據）釐定。

16. SHARE CAPITAL

16. 股本

		30 June 2022 二零二二年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2021 二零二一年 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

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

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

17. 關連方交易

期內本集團向主要管理人員支付的薪酬如下：

	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	
	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2022 二零二二年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)
Short-term employee benefits including salaries, paid annual leaves and sick leaves 短期僱員福利(包括薪金、有薪年假及病假)	600,000	599,666	1,200,000	1,179,021
Performance related bonuses 表現相關花紅	–	–	–	–
Pension Scheme Contributions 退休金計劃供款	7,500	8,750	15,000	20,750
	607,500	608,416	1,215,000	1,199,771

18. CONTINGENT LIABILITIES

At 30 June 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

18. 或然負債

於二零二二年六月三十日，本集團並無錄得任何重大或然負債(二零二一年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 June 2022 (“**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 the coronavirus disease 2019 (“**COVID-19**”) in early 2020, it has evolved into the ferocious fifth wave of COVID-19 pandemic, significantly impacting the economy of Hong Kong, the Group’s money lending business is inevitably affected, in terms of customer repayment and the decrease of customer visits due to more stringent social distancing measures. Notwithstanding the challenging operational environment, our Group try our best effort to maintain our services to our customers.

For the money lending business, to protect the health of the valued customers and employees of the Group, the Group has taken extra care to raise the hygiene standard of our premises and provide a safe environment to our customers and staff. Most of the loan applications have been processed online during the review period. The prevailing adverse financial and economic condition caused by the COVID-19 pandemic has posed negative impacts on the financial position and repayment ability of the Group’s customers and the resulting uncertainties may continue to bring adverse impact to the business performance of the Group in the short term. The Group expects that such challenging and unpredictable environment may affect the loan demand and market risks of the Group. Therefore, the Group will continue to evaluate its risk management measures and ensure a proper balance between return and risk in the long run. To maintain its loan portfolio, the Group will continue to adopt prudent and cautious approaches, in particular, during the loan assessment and approval process. The Group will also keep on closely monitoring the repayment performance of its loan portfolio and evaluating the repayment ability of the customers.

At the same time, the Group has endeavoured to control its expenses by taking various measures in budget control. The Group will continue to pay close attention to the development of the COVID-19 pandemic and adopt appropriate measures to minimise its impact on the financial position and business operations of the Group.

業務回顧及展望

截至二零二二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，進化為第五波2019冠狀病毒病疫情，對香港經濟造成嚴重影響，本集團的放債業務無可避免地受到衝擊，包括客戶還款以及因實施更嚴格的社交距離措施而令客戶到訪次數減少。儘管經營環境充滿挑戰，本集團仍竭盡全力維持提供服務予客戶。

就放債業務而言，為保障本集團尊貴的客戶及僱員的健康，本集團已格外注意提高經營場所的衛生標準，為客戶及員工提供安全的環境。於回顧期間大部分貸款申請均於網上辦理。2019冠狀病毒病疫情引致的不利金融及經濟狀況，已經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於短期內繼續對本集團業務表現帶來不利影響。本集團預期此充滿挑戰及不可預測的環境可能影響本集團的貸款需求及市場風險。因此，本集團將繼續評估其風險管理措施並確保長遠而言在回報與風險之間取得適當平衡。為維持其貸款組合，本集團將繼續採取小心謹慎的態度，特別是在貸款評估及審批過程中。本集團亦將密切監督其貸款組合的還款情況，並評估客戶的還款能力。

與此同時，本集團已透過採取各種預算控制措施努力控制其開支。本集團將繼續密切關注2019冠狀病毒病疫情的發展，並採取適當措施以減少其對本集團財務狀況及業務營運的影響。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS OUTLOOK

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

FINANCIAL REVIEW

REVENUE

The Group's revenue for the Review Period was derived from interest received from the provision of various types of loan products to its customers.

For the Review Period, the revenue increase to approximately HK\$27.78 million (for the six months ended 30 June 2021: approximately HK\$27.44 million) which represented loan interest income derived from its money lending business.

The increase in revenue was mainly attributable to the increase in overdue interest from loans receivables during the Review Period.

For the Review Period, the revenue of past due less than 3 months and over 3 months but not impaired loans are approximately HK\$1.26 million and HK\$1.70 million respectively.

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 10.48% for the Review Period in respect of its money lending business (for the six months ended 30 June 2021: approximately 7.91%).

The net interest margin represented the ratio of net interest income to the adjusted average balance of gross loans receivables as at the end of the Review Period after deducting certain amount of the past due loans receivables 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 7.91%.

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.

業務展望

展望將來，為最終實現股東價值最大化及提升其在此競爭激烈行業的地位，本集團將憑藉其於放債業務的經驗，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，以把握不同潛在機遇。

財務回顧

收益

本集團於回顧期間的收益，來自向客戶提供各類貸款產品而收取的利息。

於回顧期間，收益增加至約27,780,000港元（截至二零二一年六月三十日止六個月：約27,440,000港元），主要包括放債業務產生的貸款利息收入。

收益增加主要由於回顧期間已逾期應收貸款的利息增加所致。

於回顧期間，逾期少於三個月及超過三個月但未減值貸款的收益分別為約1,260,000港元及1,700,000港元。

淨息差

本集團於回顧期間在放債業務錄得淨息差約10.48%（截至二零二一年六月三十日止六個月：約7.91%）。

淨息差指於回顧期間末錄得的淨利息收入對應收貸款總額之經調整平均結餘（經扣除於回顧期間已到期或已減值的若干逾期應收貸款金額）的比率。以相同基準計算去年同期的淨息差為約7.91%。

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 (continued) 管理層討論及分析 (續)

OTHER INCOME

The Group's other income recorded an increase of approximately HK\$0.19 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 "Anti-epidemic Fund" during the Review Period.

OTHER (LOSS)/GAIN

For the Review Period, the Group recorded other loss of approximately HK\$23.00 million as compared to other gain of approximately HK\$0.42 million for the corresponding period in 2021. Other loss recorded for the Review Period refers to the fair value loss from investment in listed securities (i.e. financial assets at fair value through profit or loss).

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 are recorded at approximately HK\$6.58 million as compared to approximately HK\$7.88 million for the corresponding period in 2021. 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 RECEIVABLES

The Group's impairment losses mainly relate to expected credit loss ("ECL") allowance for loans receivables. Generally speaking, ECL assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The ECL on loans receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

其他收入

本集團其他收入於回顧期間錄得增幅約190,000港元，其主要包括於回顧期內香港政府根據保就業計劃由抗疫基金發放的政府補貼。

其他(虧損)/收益

於回顧期間，本集團錄得其他虧損約23,000,000港元，而二零二一年同期則錄得其他收益約420,000港元。於回顧期間錄得的其他虧損指投資於上市證券(即按公平值計入損益的金融資產)之公平值虧損。

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6,580,000港元，而於二零二一年同期則錄得約7,880,000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(「預期信貸虧損」)撥備有關。一般而言，預期信貸虧損評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估(包括貨幣時間價值(如適用))作出調整。應收貸款的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及/或使用具有適當分組的撥備矩陣進行集體評估。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

For the Review Period, the Group recorded a reversal of impairment loss on loans receivables of approximately HK\$33.39 million as compared to net impairment loss of approximately HK\$63.85 million for the corresponding period in 2021. The decrease in impairment loss on loans receivables is principally due to the recovery of impairment allowances for loans receivables on individual assessment and significant improvement on bad debt control during the Review Period.

The Group performs collective assessment on impairment allowance for the loans receivables at least on a quarterly basis by dividing its loans receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loans receivables 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 is calculated by using the adjusted transition rate as the key input from the Markov Chain Model) and loss given default (i.e. the magnitude of the loss if there is a default which is estimated with reference to the loans receivables' historical bad debt recovery rate and cash flows from the realisation of its collateral, if any) 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 receivables. For individual assessment, the amount of impairment allowance on loans receivables 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).

OTHER OPERATING EXPENSES

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

As compared to approximately HK\$8.85 million for the six months ended 30 June 2021, other operating expenses decrease to approximately HK\$6.10 million for the Review Period, which was mainly owing to the decrease in legal and professional fees as well as the decrease in service fees of debt recovery agencies.

於回顧期間，本集團錄得應收貸款減值虧損回撥約33,390,000港元，而二零二一年同期則錄得減值虧損淨額約63,850,000港元。應收貸款減值虧損減少主要是由於在回顧期內，收回獨立評估的應收貸款減值撥備以及控制壞賬方面有顯著改善所致。

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並以經調整的轉移率作為馬爾可夫鏈模型的主要輸入數據進行計算）及違約損失率（即出現違約時虧損的程度，乃參考應收貸款之過往壞賬收回率及變現其抵押品所產生的現金流（如有）進行估計），以上兩項均源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）。

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因追收欠款而支付的服務費、法律及專業費用、審計費用、廣告及推廣開支以及其他一般開支。

與截至二零二一年六月三十日止六個月約8,850,000港元相比，回顧期間的其他經營開支減少至約6,100,000港元，主要由於法律及專業費用以及債務追收代理服務費減少所致。

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

FINANCE COSTS

The Group's finance costs for the Review Period mainly comprised interest expenses on lease liabilities and interest expenses on bond payable. Finance costs decreased and are recorded at approximately HK\$0.40 million for the Review Period, as compared to approximately HK\$0.46 million for the six months ended 30 June 2021.

PROFIT FOR THE PERIOD

For the Review Period, the Group recorded an unaudited consolidated profit contributable to owners of the Company of approximately HK\$10.39 million as compared to the unaudited consolidated loss attributable to owners of the Company of approximately HK\$56.87 million for the six months ended 30 June 2021, which is principally due to significant decrease in impairment loss on loans receivables for the Review Period as disclosed under the paragraph headed "Impairment Loss on Loans Receivables" above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, the Group had bank and cash balances of approximately HK\$14.57 million (31 December 2021: approximately HK\$23.43 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 of Directors ("Board") considers that the cash level of the Group as at 30 June 2022 was satisfactory in terms of fund utilisation.

There was no bank borrowing as at 30 June 2022 and 31 December 2021. As at 30 June 2022, the Group had a bond payable in the principal amount of approximately HK\$3.89 million (31 December 2021: HK\$9.00 million).

As at 30 June 2022, the net current assets of the Group amounted to approximately HK\$186.81 million (31 December 2021: approximately HK\$149.32 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 30.52 times (31 December 2021: approximately 13.84 times). The increase in current ratio was mainly attributable to an increase in current portion of loans receivables and decreased in bond payable for the six months ended 30 June 2022.

財務費用

本集團於回顧期間的財務費用，主要包括租賃負債的利息開支及應付債券的利息開支。回顧期間的財務費用減少至約400,000港元，而截至二零二一年六月三十日止六個月則錄得約460,000港元。

期內溢利

於回顧期間，本集團錄得本公司擁有人應佔未經審核綜合溢利約為10,390,000港元，而截至二零二一年六月三十日止六個月本公司擁有人應佔未經審核綜合虧損約為56,870,000港元，此乃主要由於回顧期間的應收貸款減值虧損大幅減少所致（如上文「應收貸款減值虧損」一段中所披露）。

流動資金、財務資源及資本結構

於二零二二年六月三十日，本集團的銀行及現金結餘約14,570,000港元（二零二一年十二月三十一日：約23,430,000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（「董事會」）認為本集團於二零二二年六月三十日的現金水平狀況令人滿意。

於二零二二年六月三十日及二零二一年十二月三十一日並無錄得銀行借款。於二零二二年六月三十日，本集團持有本金金額約3,890,000港元（二零二一年十二月三十一日：9,000,000港元）的應付債券。

於二零二二年六月三十日，本集團的流動資產淨值約為186,810,000港元（二零二一年十二月三十一日：約149,320,000港元），而流動比率（即流動資產除以流動負債的比率）約30.52倍（二零二一年十二月三十一日：約13.84倍）。流動比率上升乃主要由於截至二零二二年六月三十日止六個月的應收貸款之流動部分增加及應付債券減少所致。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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.

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 2022, the Group did not hold any significant investments exceeding 5% of the total asset value of the Group.

MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Review Period, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group. The Group had no specific future plan for material investments or capital assets as at 30 June 2022.

INFORMATION ON EMPLOYEES

As at 30 June 2022, the Group employed a total of 30 staff (as at 31 December 2021: 28 staff). Total remuneration of employees (including directors' emoluments) for the six months ended 30 June 2022 was approximately HK\$4.45 million (for the six months ended 30 June 2021: approximately HK\$4.95 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.

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

於二零二二年六月三十日，本集團並無持有任何超過本集團資產總值5%的重大投資。

重大收購及出售以及重大投資或資本資產的未來計劃

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。於二零二二年六月三十日，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

於二零二二年六月三十日，本集團共有30名員工（於二零二一年十二月三十一日：28名員工）。截至二零二二年六月三十日止六個月的僱員薪酬總額（包括董事酬金）約4,450,000港元（截至二零二一年六月三十日止六個月：約4,950,000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，以及參考當前市況擬定。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。

Management Discussion and Analysis (continued)

管理層討論及分析(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, anti-money laundering (“AML”) and anti-corruption 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 2022, the Group has pledged loans receivables with an aggregate amount of approximately HK\$32.00 million as security for a bond issued by the Group in 2020. Further details of the pledge of loans receivables and the bond are set out in note 14 to the unaudited condensed consolidated financial statements respectively.

GEARING RATIO

Gearing ratio is calculated as the net debt (being total 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 of approximately HK\$8.24 million as at 30 June 2022 (as at 31 December 2021: approximately HK\$11.13 million). Therefore, the Group has no gearing as at 30 June 2022 (as at 31 December 2021: No Gearing).

FOREIGN EXCHANGE EXPOSURE

For the Review Period, the Group was principally engaged in the money lending business in Hong Kong. As the revenue and cost of business was 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

At 30 June 2022, the Group had no significant contingent liabilities (31 December 2021: Nil).

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、打擊洗錢（「**打擊洗錢**」）及反貪污的任何最新狀況或資料。

本集團資產的押記

於二零二二年六月三十日，本集團已抵押總額為約32,000,000港元的應收貸款，作為本集團於二零二零年已發行債券的抵押品。有關抵押應收貸款及債券之進一步詳情，分別列載於未經審核簡明綜合財務報表附註14。

資產負債比率

資產負債比率按債務淨額（即負債總額減銀行及現金結餘）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。

本集團於二零二二年六月三十日錄得現金淨額約8,240,000港元（於二零二一年十二月三十一日：約11,130,000港元）。因此，於二零二二年六月三十日，本集團並不存在負債比率（於二零二一年十二月三十一日：不存在負債比率）。

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

於二零二二年六月三十日，本集團並無重大或然負債（於二零二二年十二月三十一日：無）。

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

As at 30 June 2022 and so far as is known to the Directors, none of the Directors nor 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.

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

As at 30 June 2022 and so far as is known to the Directors, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Company's shares

Name	Nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital
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%

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2022.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二二年六月三十日，據本公司董事所知，本公司董事及最高行政人員概無於本公司或其相關法團（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。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，據本公司董事所知，有關人士（本公司董事或最高行政人員除外）於本公司股份及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：

於本公司股份的好倉

除上文所披露者外，於二零二二年六月三十日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）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 did not have a share option scheme as at 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICES

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 code provisions C.2.1 to C.2.9 and F.2.2 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 deviations from the CG Code during the Review Period had been noted by the Company.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual and code provisions C.2.2 to C.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 C.2.1 to C.2.9 was therefore not possible during the Review Period.

購股權計劃

於二零二二年六月三十日，本公司沒有購股權計劃。

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、出售或贖回本公司的任何上市證券。

企業管治常規

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、穩固內部監控及對全體股東的透明度和問責。

據董事會所深知，於整個回顧期間，除下文所詳述有關企業管治守則第C.2.1至C.2.9條及第F.2.2條守則條文外，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C.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C.2.2至C.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C.2.1至C.2.9條守則條文。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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 the 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 F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. As disclosed above, since the position of the chairman of the Board has remained vacant, an executive Director of the Company, Mr. Lui Cheuk Fung, was appointed as the chairman of the AGM of the Company held on 24 June 2022 and was available to answer questions at the AGM. The chairman of each of the audit committee, remuneration committee and nomination committee also endeavor to be available at the AGM to answer any questions raised by the shareholders.

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPETING INTERESTS

During the Review Period, 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.

儘管主席職位懸空，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F.2.2條守則條文，董事會主席應出席股東週年大會。如上述披露，由於董事會主席職位懸空，本公司執行董事呂卓鋒先生獲委任為於二零二二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。審核委員會、薪酬委員會及提名委員會各自之主席亦有出席股東週年大會，以回答股東提出之問題。

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。

競爭權益

於回顧期間，概無董事及彼等各自緊密聯繫人擁有任何會或可能會與本集團的業務直接或間接競爭，或與本集團有任何利益衝突的業務或業務權益。

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, 31 July 2020, 30 October 2020, 1 February 2021, 30 April 2021, 30 July 2021, 29 October 2021, 28 January 2022, 28 April 2022 and 28 July 2022 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 28 July 2022, 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.

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、二零二零年七月三十一日、二零二零年十月三十日、二零二一年二月一日、二零二一年四月三十日及二零二一年七月三十日、二零二一年十月二十九日、二零二二年一月二十八日、二零二二年四月二十八日及二零二二年七月二十八日刊發公告。

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。

誠如本公司日期為二零二二年七月二十八日的公告所披露，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，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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (“**Audit Committee**”) comprises four independent non-executive Directors, namely, Mr. Choy Sze Chung Jojo (chairman of the Audit Committee), Dr. Fung Kam Man, Mr. Wang Zhiwei and Mr. Wong Kin Ning. This report and the Group’s unaudited condensed consolidated results for the Review Period have been reviewed by the Audit Committee and the auditor of the Company. 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

Ho Yuen May May

Executive Director & Chief Executive Officer

Hong Kong, 5 August 2022

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、王志維先生及黃健寧先生。審核委員會及本公司核數師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

執行董事兼行政總裁

何婉薇

香港，二零二二年八月五日