



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

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

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

Stock Code 股份代號: 8215

INTERIM  
REPORT  
中期報告  
2021

26,465.54

28,161.92

26,465.54

198.4

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

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人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。

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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 17 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 2021 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17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**」)於二零二一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入表、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 2021 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, 6 August 2021

**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，令吾等相信於二零二一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，二零二一年八月六日

**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入表

For the six months ended 30 June 2021 截至二零二一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	
		Note 附註	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	5	<b>14,456,566</b>	6,970,891	<b>27,438,408</b>	21,066,098
Other income	其他收入	6	<b>22</b>	891,063	<b>27</b>	891,100
Other gains	其他收益	7	<b>4,210,165</b>	302,100	<b>421,905</b>	302,100
			<b>18,666,753</b>	8,164,054	<b>27,860,340</b>	22,259,298
Administrative expenses	行政開支		<b>(3,480,358)</b>	(6,401,302)	<b>(7,879,535)</b>	(12,745,491)
Impairment loss on loans receivables, net	應收貸款減值虧損淨額		<b>(10,984,002)</b>	(136,217,013)	<b>(63,849,409)</b>	(159,416,918)
Other operating expenses	其他經營開支		<b>(2,718,843)</b>	(2,685,320)	<b>(8,845,234)</b>	(4,525,560)
Finance costs	財務費用	8	<b>(228,966)</b>	(72,882)	<b>(458,379)</b>	(93,493)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利／(虧損)</b>	9	<b>1,254,584</b>	(137,212,463)	<b>(53,172,217)</b>	(154,522,164)
Income tax expense	所得稅開支	10	<b>(1,826,962)</b>	(8,146,952)	<b>(3,702,685)</b>	(5,062,801)
Loss and total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額		<b>(572,378)</b>	(145,359,415)	<b>(56,874,902)</b>	(159,584,965)
			<b>HK cents 港仙</b>	HK cents 港仙	<b>HK cents 港仙</b>	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>					
Basic	基本	12	<b>(0.02)</b>	(4.01)	<b>(1.57)</b>	(4.40)
Diluted	攤薄	12	<b>N/A不適用</b>	N/A不適用	<b>N/A不適用</b>	N/A不適用

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

	Note	30 June 2021 二零二一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment	13	3,373,554	3,183,665
Right-of-use assets		3,835,092	5,086,347
Loans receivables	14	238,048,526	221,441,816
Financial assets at fair value through other comprehensive income		792,000	–
Deferred tax assets		22,825,310	26,557,406
<b>Total non-current assets</b>		<b>268,874,482</b>	256,269,234
<b>Current assets</b>			
Loans receivables	14	138,838,266	225,812,161
Financial assets at fair value through profit or loss		25,151,797	8,018,780
Compensation receivables		419,401	–
Prepayments, deposits and other receivables		2,221,321	4,038,539
Bank and cash balances		15,066,117	14,377,955
<b>Total current assets</b>		<b>181,696,902</b>	252,247,435
<b>Current liabilities</b>			
Accruals and other payables		1,815,616	1,287,472
Consideration payables		912,611	1,059,958
Lease liabilities		1,410,256	2,015,208
Bond payable		10,000,000	10,000,000
Current tax liabilities		24,530	175,124
<b>Total current liabilities</b>		<b>14,163,013</b>	14,537,762
<b>Net current assets</b>		<b>167,533,889</b>	237,709,673
<b>Total assets less current liabilities</b>		<b>436,408,371</b>	493,978,907
<b>Non-current liabilities</b>			
Lease liabilities		1,339,922	2,035,556
<b>NET ASSETS</b>		<b>435,068,449</b>	491,943,351
<b>Capital and reserves</b>			
Share capital	15	72,576,000	72,576,000
Reserves		362,492,449	419,367,351
<b>TOTAL EQUITY</b>		<b>435,068,449</b>	491,943,351

Approved by the Board of Directors (the "Board") on 6 August 2021 and are signed on its behalf by:

於二零二一年八月六日經董事會（「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 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Retained profits/ (Accumulated losses)	
		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	保留溢利/ (累計虧損) HK\$ 港元	總額 HK\$ 港元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	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 (unaudited)	於二零二零年六月三十日(未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(84,558,033)	699,969,914
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	<b>72,576,000</b>	<b>356,661,862</b>	<b>141,829,615</b>	<b>213,460,470</b>	<b>(292,584,596)</b>	<b>491,943,351</b>
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	<b>(56,874,902)</b>	<b>(56,874,902)</b>
Changes in equity for the period	期內權益變動	-	-	-	-	<b>(56,874,902)</b>	<b>(56,874,902)</b>
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	<b>72,576,000</b>	<b>356,661,862</b>	<b>141,829,615</b>	<b>213,460,470</b>	<b>(349,459,498)</b>	<b>435,068,449</b>

# 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 2021 截至二零二一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	
		2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	20,246,853	3,241,857
Net cash used in investing activities	投資活動所用現金淨額	(18,049,091)	(492,970)
Net cash used in financing activities	融資活動所用現金淨額	(1,509,600)	(2,952,813)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	688,162	(203,926)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	14,377,955	17,081,890
Cash and cash equivalents at end of period	期末現金及現金等價物	15,066,117	16,877,964
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	15,066,117	16,877,964



# 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 2021 截至二零二一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 2021 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 2020. 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 2020 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 2021. 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 unaudited condensed consolidated financial statements of the Group.

### 1. 編製基準

本集團截至二零二一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二零二零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二零二零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，本集團已採納香港會計師公會所頒佈的與其經營有關於及於二零二一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對本集團之未經審核簡明綜合財務報表並無構成任何重大影響。

## 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 2021 截至二零二一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 2021, 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, 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 is presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the period ended 30 June 2021 and 2020. For the period ended 30 June 2021 and 2020, 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**

於截至二零二一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，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。

截至二零二一年及二零二零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。截至二零二一年及二零二零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 2021 截至二零二一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	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	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 income from loan facilities (Note)				
貸款融資的利息收入(附註)				
	<b>14,456,566</b>	6,970,891	<b>27,438,408</b>	21,066,098

Note:

Interest income on the credit-impaired loans receivables for the six months ended 30 June 2021 amounted to HK\$19,502,545 (2020: Nil).

附註:

截至二零二一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19,502,545港元(二零二零年：無)。

## 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	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	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	20	61	23	84
銀行利息收入				
Other interest income	2	2	4	16
其他利息收入				
Government grants	-	891,000	-	891,000
政府補助				
	<b>22</b>	891,063	<b>27</b>	891,100

## 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 2021 截至二零二一年六月三十日止六個月

## 7. OTHER GAINS

## 7. 其他收益

	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	
	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)
Gain on early termination of lease	–	11,100	–	11,100
Gain on disposal of property, plant and equipment	104,167	–	104,167	–
Fair value gain from financial assets at fair value through profit or loss, net	4,105,998	291,000	317,738	291,000
	4,210,165	302,100	421,905	302,100

## 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	
	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)
Interest expenses on consideration payable	13,147	37,748	32,653	37,748
Interest expenses on bond payable	199,452	–	396,712	–
Interest expenses on lease liabilities	16,367	35,134	29,014	55,745
	228,966	72,882	458,379	93,493

## 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 2021 截至二零二一年六月三十日止六個月

## 9. PROFIT/(LOSS) BEFORE TAX

## 9. 除稅前溢利／(虧損)

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

本集團除稅前溢利／(虧損)已扣除下列各項後如下：

	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		
	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	336,452	227,118	650,379	370,272
Depreciation for right-of-use assets	使用權資產折舊	348,216	1,290,793	1,251,255	2,548,622
Directors' emoluments:	董事酬金：				
Salaries, bonuses and allowances	薪金、花紅及津貼	599,666	390,000	1,179,021	953,555
Pension scheme contributions	退休金計劃供款	8,750	7,500	20,750	19,500
		608,416	397,500	1,199,771	973,055
Employee benefits expense (excluding directors' emoluments):	僱員福利開支 (不包括董事酬金)：				
Salaries, bonuses and allowances	薪金、花紅及津貼	1,802,661	3,443,953	3,618,958	6,790,578
Pension scheme contributions	退休金計劃供款	66,819	231,606	129,836	462,713
		1,869,480	3,675,559	3,748,794	7,253,291
Impairment loss on loans receivables, net	應收貸款減值虧損淨額	10,984,002	136,217,013	63,849,409	159,416,918

## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

	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		
	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (unaudited) (未經審核)	2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 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	9,686	(515,810)	18,590	17,650
Over-provision in prior years	過往年度超額撥備	–	(43)	(48,001)	(40,746)
		9,686	(515,853)	(29,411)	(23,096)
Deferred tax	遞延稅項	1,817,276	8,662,805	3,732,096	5,085,897
Income tax expenses	所得稅開支	1,826,962	8,146,952	3,702,685	5,062,801

## 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 2021 截至二零二一年六月三十日止六個月

**10. INCOME TAX EXPENSE (Cont'd)**

Under the current 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 2021 and 2020, 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 company 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 2021 and 2020.

**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 2021 attributable to owners of the Company of HK\$56,874,902 and HK\$572,378 respectively (for the six months and three months ended 30 June 2020: HK\$159,584,965 and HK\$145,359,415 respectively), and the weighted average number of ordinary shares of 3,628,800,000 (for the six months and three months ended 30 June 2020: 3,628,800,000) in issue during the period.

**DILUTED LOSS PER SHARE**

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary shares during the six months and three months ended 30 June 2021 and 2020.

**13. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of an aggregate amount of HK\$916,101 (for the six months ended 30 June 2020: HK\$2,357,737).

**10. 所得稅開支 (續)**

根據現時香港利得稅兩級制，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%。於截至二零二一年及二零二零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**

董事不建議就截至二零二一年及二零二零年六月三十日止六個月向股東派付任何中期股息。

**12. 每股虧損****每股基本虧損**

每股基本虧損乃基於截至二零二一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56,874,902港元及572,378港元（截至二零二零年六月三十日止六個月及三個月：分別為159,584,965港元及145,359,415港元）及期內已發行普通股加權平均股數為3,628,800,000股（截至二零二零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**

由於本公司於截至二零二一年及二零二零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。

**13. 物業、廠房及設備**

截至二零二一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916,101港元（截至二零二零年六月三十日止六個月：2,357,737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 2021 截至二零二一年六月三十日止六個月

## 14. LOANS RECEIVABLES

## 14. 應收貸款

		30 June 2021 二零二一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Loans to customers	客戶貸款	<b>898,688,945</b>	924,497,125
Accrued interest receivables	應收應計利息	<b>58,146,990</b>	42,131,754
		<b>956,835,935</b>	966,628,879
Less: Impairment allowance on individual assessment	減：獨立評估的減值撥備	<b>(441,053,690)</b>	(360,257,902)
Impairment allowance on collective assessment	集體評估的減值撥備	<b>(138,895,453)</b>	(159,117,000)
		<b>376,886,792</b>	447,253,977
Analysed as:	列為：		
Non-current	非流動	<b>238,048,526</b>	221,441,816
Current	流動	<b>138,838,266</b>	225,812,161
		<b>376,886,792</b>	447,253,977

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.

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 2021 截至二零二一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 2021 二零二一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	25,700,885	32,548,467
– Unsecured	– 無抵押	76,344,516	79,487,593
Less than 3 months past due	逾期不足三個月	37,286,364	7,681,024
Over 3 months past due	逾期超過三個月	1,904,057	11,877,698
		141,235,822	131,594,782
Impaired (note)	減值(附註)	815,600,113	835,034,097
		956,835,935	966,628,879

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 that have a good track record with the Group. Based on past experience, the Group are 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，故本集團認為毋須就該等貸款作出減值撥備。

As at 30 June 2021, amongst all past due but not impaired loans, a first mortgage loan of HK\$1,904,057 (as at 31 December 2020: HK\$1,823,656) was secured by collateral with fair value amounted to HK\$5,200,000 (as at 31 December 2020: HK\$5,200,000). 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 2021, while as at 31 December 2020, a secured revolving loan of HK\$10,054,042 was secured by equity interest in a private company with value amounted to HK\$300,000,000.

於二零二一年六月三十日，在所有已逾期但並無減值的貸款中，一筆首次按揭貸款1,904,057港元（於二零二零年十二月三十一日：1,823,656港元）以公平值為5,200,000港元（於二零二零年十二月三十一日：5,200,000港元）的抵押品作為抵押。除上述者外，於二零二一年六月三十日，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，而於二零二零年十二月三十一日，一筆有抵押循環貸款10,054,042港元以價值300,000,000港元的一間私營公司股權作為抵押。



## 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 2021 截至二零二一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 2021, an impaired secured revolving loan of HK\$69,757,577 (as at 31 December 2020: HK\$73,265,737) was secured by equity interest in private companies and assets held by a private company with value amounted to HK\$35,896,561 (as at 31 December 2020: HK\$62,732,366) and the impaired secured fixed loans of HK\$67,188,840 (as at 31 December 2020: HK\$84,000,000) were secured by equity interest in listed companies and a private company with value amounted to HK\$27,303,234 (as at 31 December 2020: HK\$33,943,228). Save for the above, the Group did not hold any collateral in respect of the remaining individually impaired loans receivables as at 30 June 2021 and 31 December 2020.

As at 30 June 2021, the Group has pledged loans receivables with aggregate amount of approximately HK\$32,000,000 for a bond payable of HK\$10,000,000.

## 15. SHARE CAPITAL

		30 June 2021 二零二一年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2020 二零二零年 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

## 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。於二零二一年六月三十日，一筆69,757,577港元(於二零二零年十二月三十一日：73,265,737港元)的已減值有抵押循環貸款，以價值為35,896,561港元(於二零二零年十二月三十一日：62,732,366港元)的上市公司股權及一間私營公司資產作為抵押；為數67,188,840港元(於二零二零年十二月三十一日：84,000,000港元)的已減值有抵押定期貸款，以價值為27,303,234港元(於二零二零年十二月三十一日：33,943,228港元)的上市公司股權及一間私營公司股權作為抵押。除上述者外，於二零二一年六月三十日及二零二零年十二月三十一日，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。

於二零二一年六月三十日，本集團已就10,000,000港元應付債券抵押總額約為32,000,000港元的應收貸款。

## 15. 股本

## 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 2021 截至二零二一年六月三十日止六個月

## 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	
		2021 二零二一年 HK\$ 港元 (unaudited) (未經審核)	2020 二零二零年 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)	1,179,021	1,422,974
Post-employment benefits	僱員退休福利	20,750	64,138
		<b>1,199,771</b>	<b>1,487,112</b>

## 17. CONTINGENT LIABILITIES

## 17. 或然負債

At 30 June 2021, the Group had the following significant contingent liabilities:

於二零二一年六月三十日，本集團有以下重大或然負債：

The Group's external legal counsel advised that under the relevant laws in Hong Kong, loan agreements which involve charging an interest rate at a rate more than 48%, but less than 60% per annum are 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 2021, the Group's maximum exposure to such legal risk comprised its aggregate loans receivables was Nil (31 December 2020: approximately HK\$0.12 million).

本集團的外部法律顧問提出，根據相關香港法例，涉及收取超過48%但低於60%的年利率的貸款協議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。於二零二一年六月三十日，本集團面臨該法律風險的最高金額涉及的應收貸款總額為零(於二零二零年十二月三十一日：約120,000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 2021 (“**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, a series of precautionary and control measures have been implemented by the government of Hong Kong to prevent the spread of coronavirus which may have an impact on the business environment of the Group. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and business operations of the Group when necessary.

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

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

### 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 increased to approximately HK\$27.44 million (for the six months ended 30 June 2020: approximately HK\$21.07 million) which mainly comprised loan interest income derived from its money lending business.

The increase in revenue was mainly attributable to the increase in accrued interest from credit-impaired 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 HK\$1,515,965 and HK\$80,400 respectively.

### 業務回顧及展望

截至二零二一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。

自2019冠狀病毒病於二零二零年初爆發（「**2019冠狀病毒病**」）以來，香港政府為防止冠狀病毒病傳播已採取一系列防控措施，可能對本集團的經營環境造成影響。本集團將密切關注2019冠狀病毒病疫情的發展，並在必要時評估其對本集團財務狀況及業務營運的影響。

本集團根據現行市況以及考慮到本公司及其股東的整體利益，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，繼續致力維持收益增長及信貸質素。與此同時，本集團將不時緊密監察其資本基礎，通過各種方式確保維持充裕的資金，以獲取不同潛在機遇。

### 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，收益增加至約27,440,000港元（截至二零二零年六月三十日止六個月：約21,070,000港元），主要包括放債業務產生的貸款利息收入。

收益增加主要歸因於回顧期間已信貸減值的應收貸款的累計利息增加。

於回顧期間，逾期不足三個月及逾期超過三個月但未減值貸款的收益分別為1,515,965港元及80,400港元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 7.91% 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 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 8.83%.

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 for the Review Period included bank interest income derived from bank deposit and other interest income. The Group's other income for the six months ended 30 June 2020 was mainly attributable to the government subsidy and 2021 was negligible.

#### OTHER GAINS

For the Review Period, the Group recorded other gains of approximately HK\$0.42 million as compared to approximately HK\$0.30 million for the corresponding period in 2020. Other gains recorded for the Review Period refers to the fair value gains from investment in listed securities (i.e. financial assets at fair value through profit or loss) and gain on disposal of property, plant and equipment.

#### 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\$7.88 million as compared to approximately HK\$12.75 million for the corresponding period in 2020. The decrease in administrative expenses was mainly attributable to the decrease in employment expenses and depreciation charges for the Review Period.

#### 淨息差

本集團於回顧期間在放債業務錄得淨息差約7.91%。

上述淨息差指於回顧期間末，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已減值的若干逾期應收貸款金額。去年同期以相同基準計算的淨息差為約8.83%。

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

本集團於回顧期間的其他收入包括銀行存款產生的銀行利息收入和其他利息收入。本集團截至二零二零年六月三十日止六個月的其他收入主要為政府補貼，而截至二零二一年六月三十日止六個月的其他收入則微不足道。

#### 其他收益

於回顧期間，本集團錄得其他收益約420,000港元，而二零二零年同期則錄得約300,000港元。於回顧期間錄得的其他收益指投資於上市證券（即按公平值計入損益的金融資產）之公平值收益及出售物業、廠房及設備的收益。

#### 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7,880,000港元，而於二零二零年同期則錄得約12,750,000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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

#### 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.

For the Review Period, the Group recorded an impairment loss on loans receivables of approximately HK\$63.85 million as compared to approximately HK\$159.42 million for the corresponding period in 2020. The significant decrease in impairment loss on loans receivables is principally due to 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 debt recovery agency service fees, legal and professional fees, audit fees, other general expenses and advertising and promotion expenses.

#### 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。

於回顧期間，本集團錄得應收貸款減值虧損約63,850,000港元，而二零二零年同期則為約159,420,000港元。應收貸款減值虧損大幅減少，主要是由於在回顧期間公司壞賬政策得宜所致。

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過渡日期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債務追收代理服務費、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。

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

As compared to approximately HK\$4.53 million for the six months ended 30 June 2020, other operating expenses increased to approximately HK\$8.85 million for the Review Period, which was mainly owing to the increase in legal and professional fees as well as the increase in service fees of debt recovery agencies.

### FINANCE COSTS

The Group's finance costs for the Review Period mainly comprised interest expenses on lease liabilities, interest expenses on consideration payable and interest expenses on bond payable. Finance costs increased and are recorded at approximately HK\$0.46 for the Review Period, as compared to approximately HK\$0.09 million for the six months ended 30 June 2020.

### LOSS FOR THE PERIOD

For the Review Period, the Group recorded an unaudited consolidated loss contributable to owners of the Company of approximately HK\$56.87 million as compared to the unaudited consolidated loss attributable to owners of the Company of approximately HK\$159.58 million for the six months ended 30 June 2020, 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 2021, the Group had bank and cash balances of approximately HK\$15.07 million (31 December 2020: approximately HK\$14.38 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 2021 was satisfactory in terms of fund utilisation.

The Group had no bank borrowing as at 30 June 2021 and 31 December 2020. As at 30 June 2021, the Group had a bond payable in the principal amount of HK\$10 million (31 December 2020: HK\$10 million).

As at 30 June 2021, the net current assets of the Group amounted to approximately HK\$167.53 million (31 December 2020: approximately HK\$237.71 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 12.83 times (31 December 2020: approximately 17.35 times). The drop in current ratio was mainly attributable to a decrease in current portion of loans receivables for the six months ended 30 June 2021.

與截至二零二零年六月三十日止六個月約4,530,000港元相比，回顧期間的其他經營開支增加至約8,850,000港元，主要由於法律及專業費用以及債務追收代理服務費增加所致。

### 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、應付代價的利息開支及應付債券的利息開支。回顧期間的財務費用增加至約460,000港元，而截至二零二零年六月三十日止六個月則錄得約90,000港元。

### 期內虧損

於回顧期間，本集團錄得本公司擁有人應佔未經審核綜合虧損約為56,870,000港元，而截至二零二零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159,580,000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

於二零二一年六月三十日，本集團的銀行及現金結餘約15,070,000港元（二零二零年十二月三十一日：約14,380,000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」）認為本集團於二零二一年六月三十日的現金水平狀況令人滿意。

本集團於二零二一年六月三十日及二零二零年十二月三十一日並無銀行借款。於二零二一年六月三十日，本集團應付債券之本金額為10,000,000港元（二零二零年十二月三十一日：10,000,000港元）。

於二零二一年六月三十日，本集團的流動資產淨值約為167,530,000港元（二零二零年十二月三十一日：約237,710,000港元），而流動比率（即流動資產除以流動負債的比率）約為12.83倍（二零二零年十二月三十一日：約17.35倍）。流動比率下降主要是由於截至二零二一年六月三十日止六個月的應收貸款之流動部分減少所致。

## 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.

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 2021, the Group did not hold any significant investments exceeding 5% of the total asset value of the Group.

### 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 2021.

### INFORMATION ON EMPLOYEES

As at 30 June 2021, the Group employed a total of 30 staff (as at 31 December 2020: 31 staff). Total remuneration of employees (including directors' emoluments) for the six months ended 30 June 2021 was approximately HK\$4.95 million (for the six months ended 30 June 2020: approximately HK\$8.23 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.

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

於二零二一年六月三十日，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

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

於二零二一年六月三十日，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

於二零二一年六月三十日，本集團共有30名員工（於二零二零年十二月三十一日：31名員工）。截至二零二一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4,950,000港元（截至二零二零年六月三十日止六個月：約8,230,000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。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 (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 2021, the Group has pledged loans receivables with an aggregate amount of approximately HK\$32 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 borrowings and lease liabilities less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits and other reserves) and net debt.

The Group recorded a net debt of approximately HK\$0.44 million as at 30 June 2021 (as at 31 December 2020: approximately HK\$2.20 million). Therefore, the gearing ratio was approximately 0.10% as at 30 June 2021 (as at 31 December 2020: approximately 0.44%).

### 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 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 unaudited condensed consolidated financial statements.

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

於二零二一年六月三十日，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、保留溢利及其他儲備）與債務淨額的總和計算所得。

本集團於二零二一年六月三十日錄得債務淨額約440,000港元（於二零二零年十二月三十一日：約2,200,000港元）。因此，於二零二一年六月三十日的資產負債比率為約0.10%（於二零二零年十二月三十一日：約0.44%）。

### 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列載於未經審核簡明綜合財務報表附註17。



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

As at 30 June 2021 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 2021 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%
Ng Kam Lung Volais 吳金龍	Beneficial owner 實益擁有人	1,013,040,000	27.92%

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2021.

## 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

於二零二一年六月三十日，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

於二零二一年六月三十日，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，於二零二一年六月三十日，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 adopted a share option scheme (“Share Option Scheme”) on 24 November 2011 for the purpose of rewarding the eligible participants for their contribution to the Group. The Share Option Scheme also enables the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include (a) any full-time or part-time employees of the Company and/or any of its subsidiaries; (b) any director (including executive, non-executive and independent non-executive director) of the Company and/or any of its subsidiaries; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of the Company and/or any of its subsidiaries who, at the sole determination of the Board, have contributed or will contribute to the Company and/or any of its subsidiaries.

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

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

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

自二零一一年十一月二十四日採納購股權計劃以來，概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A.2.1至A.2.9條及第E.1.2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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

According to code provision A.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 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 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 E.1.2 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 25 June 2021 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.

## CHANGE OF DIRECTORS

### RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Wong Kai Lun has resigned as an executive Director and a member of the credit committee of the Company (the "Credit Committee") with effect from 15 April 2021. For further details, please refer to the announcement dated 15 April 2021.

Mr. Lui Cheuk Fung has been appointed as an executive Director and a member of the Credit Committee with effect from 15 April 2021. For details and the biography of Mr. Lui Cheuk Fung, please refer to the announcement dated 15 April 2021.

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E.1.2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二零二一年六月二十五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。

## 董事變更

### 執行董事辭任及委任

黃啟倫先生已辭任執行董事及本公司信貸委員會（「信貸委員會」）成員，自二零二一年四月十五日起生效。有關進一步詳情，請參閱日期為二零二一年四月十五日的公告。

呂卓鋒先生已獲委任為執行董事及信貸委員會成員，自二零二一年四月十五日起生效。有關詳情及呂卓鋒先生之履歷資料，請參閱日期為二零二一年四月十五日的公告。

## Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

## RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Tung Tak Alain has resigned as an independent non-executive Director, a member and the chairman of the nomination committee of the Company, and a member of each of the audit committee, remuneration committee, compliance committee and credit review committee of the Company, with effect from 15 April 2021. For further details, please refer to the announcement dated 15 April 2021.

Mr. Wong Kin Ning has been appointed as an independent non-executive Director, a member and the chairman of the nomination committee, and a member of each of the audit committee, remuneration committee, compliance committee and credit review committee, with effect from 15 April 2021. For details and the biography of Mr. Wong Kin Ning, please refer to the announcement dated 15 April 2021.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 17.50A of GEM Listing Rules since the date of the 2020 annual report of the Company.

## 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.

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.

## 獨立非執行董事辭任及委任

陳通德先生已辭任獨立非執行董事、本公司提名委員會成員兼主席以及本公司審核委員會、薪酬委員會、合規委員會及信貸覆核委員會各自之成員，自二零二一年四月十五日起生效。有關進一步詳情，請參閱日期為二零二一年四月十五日的公告。

黃健寧先生已獲委任為獨立非執行董事、提名委員會成員兼主席以及審核委員會、薪酬委員會、合規委員會及信貸覆核委員會各自之成員，自二零二一年四月十五日起生效。有關詳情及黃健寧先生之履歷資料，請參閱日期為二零二一年四月十五日的公告。

除上文所披露者外，自本公司二零二零年年報日期以來，概無其他董事資料變更須根據GEM上市規則第17.50A條予以披露。

## 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於當中擁有權益，或與本集團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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析 (續)

## 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 and 30 July 2021 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 30 July 2021, 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 the 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.

## 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. 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, 6 August 2021

## 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。

誠如本公司日期為二零二一年七月三十日的公告所披露，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。

## 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，二零二一年八月六日

**FIRST CREDIT FINANCE GROUP LIMITED**  
**第一信用金融集團有限公司**

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