



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

2022

THIRD QUARTERLY REPORT

第三季度報告



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

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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的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。

210.95
149.16
23.26
1.41%

The board of Directors ("Board") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2022, together with the comparative unaudited figures for the corresponding period in 2021, as follows:

董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年九月三十日止九個月的未經審核簡明綜合業績，連同二零二一年同期的未經審核比較數字如下：

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 nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

			Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	Note 附註		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)
Revenue	收益	3	13,878,709	15,400,624	41,662,304	42,839,032
Other income	其他收入	4	368,028	425,383	559,682	425,410
Other net loss	其他虧損淨額	5	(7,090,113)	(35,779,068)	(30,090,492)	(35,357,163)
			7,156,624	(19,953,061)	12,131,494	7,907,279
Administrative expenses	行政開支		(3,660,829)	(3,063,084)	(10,237,725)	(10,942,619)
(Impairment loss)/reversal of impairment loss on loans receivables, net	應收貸款（減值虧損）／減值虧損回撥淨額		(12,973,643)	79,872,882	20,418,495	16,023,473
Loss arising from the derecognition of loans receivables, net	終止確認應收貸款之虧損淨額		—	—	(15,535,506)	—
Other operating expenses	其他經營開支		(2,101,568)	(3,063,311)	(8,203,463)	(11,908,545)
(Loss)/profit from operations	經營（虧損）／溢利		(11,579,416)	53,793,426	(1,426,705)	1,079,588
Finance costs	財務費用	6	(105,869)	(229,559)	(506,208)	(687,938)
(Loss)/profit before tax	除稅前（虧損）／溢利	7	(11,685,285)	53,563,867	(1,932,913)	391,650
Income tax credit/(expense)	所得稅抵免／（開支）	8	601,353	(4,428,185)	1,240,539	(8,130,870)
(Loss)/profit and total comprehensive (expense)/income for the period attributable to the owners of the Company	本公司擁有人應佔期內（虧損）／溢利及全面（開支）／收益總額		(11,083,932)	49,135,682	(692,374)	(7,739,220)
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股（虧損）／盈利					
Basic	基本	10	(0.31)	1.35	(0.02)	(0.21)
Diluted	攤薄	10	(0.31)	1.35	(0.02)	(0.21)

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

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

1. BASIS OF PREPARATION

These unaudited condensed consolidated results of the Group for the nine months ended 30 September 2022 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the GEM Listing Rules.

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 adopted all the amended HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs had no material impact on the unaudited condensed consolidated financial statements.

3. REVENUE

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)
Revenue from other sources: 來自其他來源之收益:				
Interest income from loan facilities 貸款融資的利息收入				
(Note) (附註)				
	13,878,709	15,400,624	41,662,304	42,839,032

Note:

Interest income on the credit-impaired loans receivables for the nine months ended 30 September 2022 amounted to HK\$29,272,326 (2021: HK\$30,771,356).

1. 編製基準

本集團截至二零二二年九月三十日止九個月的未經審核簡明綜合業績乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及GEM上市規則編製。

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,本集團已採納由香港會計師公會頒佈的與其經營相關及於二零二二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未經審核簡明綜合財務報表並無重大影響。

3. 收益

附註:

截至二零二二年九月三十日止九個月期間,已信貸減值的應收貸款的利息收入為29,272,326港元(二零二一年:30,771,356港元)。

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

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

4. OTHER INCOME

4. 其他收入

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)
Bank interest income	銀行利息收入	6	2	24	25
Other interest income	其他利息收入	100	1	7,736	5
Dividend income	股息收入	53,565	137	53,565	137
Government grants	政府補助	312,800	—	496,800	—
Sundry income	雜項收入	1,557	425,243	1,557	425,243
		368,028	425,383	559,682	425,410

5. OTHER NET LOSS

5. 其他虧損淨額

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	—	—	104,167
Realised gain from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的金融資產的已變現收益	199,860	620,350	542,790	620,350
Fair value loss from financial assets at FVTPL	按公平值計入損益的金融資產的公平值虧損	(7,289,973)	(36,399,418)	(30,633,282)	(36,081,680)
		(7,090,113)	(35,779,068)	(30,090,492)	(35,357,163)

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

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

6. FINANCE COSTS

6. 財務費用

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)
Interest on consideration payable	應付代價的利息	–	6,645	–	39,298
Interest on bond payable	應付債券的利息	65,720	201,644	399,693	598,356
Interest on lease liabilities	租賃負債的利息	40,149	21,270	106,515	50,284
		105,869	229,559	506,208	687,938

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

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

本集團除稅前(虧損)/溢利已扣除/(記入)下列各項:

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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	388,935	371,209	1,228,455	1,021,588
Depreciation of right-of-use assets	使用權資產折舊	348,215	348,215	1,044,646	1,599,470
Directors' emoluments:	董事酬金:				
Salaries and allowances	薪金及津貼	600,000	600,000	1,800,000	1,779,021
Performance related bonuses	表現相關花紅	–	–	–	–
Pension scheme contributions	退休金計劃供款	7,500	7,500	22,500	28,250
		607,500	607,500	1,822,500	1,807,271
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	1,969,769	1,571,426	5,070,588	5,190,384
Performance related bonuses	表現相關花紅	–	–	–	–
Pension scheme contributions	退休金計劃供款	76,539	64,756	212,111	194,592
		2,046,308	1,636,182	5,282,699	5,384,976
Impairment loss/(reversal of impairment loss) on loans receivables, net	應收貸款減值虧損/(減值虧損回撥)淨額	12,973,643	(79,872,882)	(20,418,495)	(16,023,473)

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

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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	8,868	8,776	27,820	27,366
Over-provision in prior years	過往年度超額撥備	–	–	–	(48,001)
		8,868	8,776	27,820	(20,635)
Deferred tax	遞延稅項	(610,221)	4,419,409	(1,268,359)	8,151,505
		(601,353)	4,428,185	(1,240,539)	8,130,870

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the nine months ended 30 September 2022 and 2021, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

根據利得稅兩級制，公司首2,000,000港元應評稅利潤之稅率為8.25%，而超過2,000,000港元應評稅利潤之稅率為16.5%。於截至二零二二年及二零二一年九月三十日止九個月，獲提名集團公司的香港利得稅乃按照利得稅兩級制計算。其他本集團的香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

9. DIVIDENDS

The Directors did not recommend the payment of any dividend to shareholders for the nine months ended 30 September 2022 (2021: Nil).

10. (LOSS)/EARNINGS PER SHARE

BASIC (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the nine months and three months ended 30 September 2022 attributable to owners of the Company of HK\$692,374 and HK\$11,083,932 (for the nine months and three months ended 30 September 2021: loss of HK\$7,739,220 and profit of HK\$49,135,682), and the weighted average number of ordinary shares of 3,628,800,000 (for the nine months and three months ended 30 September 2021: 3,628,800,000) in issue during the period.

DILUTED (LOSS)/EARNINGS PER SHARE

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

9. 股息

董事不建議就截至二零二二年九月三十日止九個月向股東派付任何股息（二零二一年：無）。

10. 每股（虧損）／盈利

每股基本（虧損）／盈利

每股基本（虧損）／盈利乃基於截至二零二二年九月三十日止九個月及三個月本公司擁有人應佔虧損分別為692,374港元及11,083,932港元（截至二零二一年九月三十日止九個月及三個月：分別錄得虧損7,739,220港元及溢利49,135,682港元）及期內已發行普通股加權平均股數為3,628,800,000股（截至二零二一年九月三十日止九個月及三個月：3,628,800,000股）計算。

每股攤薄（虧損）／盈利

由於本公司分別於截至二零二二年及二零二一年九月三十日止九個月並無任何潛在攤薄普通股，故本公司擁有人應佔期內（虧損）／溢利之每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 (continued 續)
For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

11. MOVEMENT OF RESERVES

11. 儲備變動

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Contributed surplus	FVTOCI reserve 按公平值 計入其他全面 收入的儲備	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	HK\$ 港元	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
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	–	(7,739,220)	(7,739,220)
Changes in equity for the period	期內權益變動	–	–	–	–	–	(7,739,220)	(7,739,220)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	–	(300,323,816)	484,204,131
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
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	–	–	–	–	–	(692,374)	(692,374)
Changes in equity for the period	期內權益變動	–	–	–	–	–	(692,374)	(692,374)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(574,000)	(324,813,940)	459,140,007

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the nine months ended 30 September 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. 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.

The Group has continued to engage in proprietary investment in listed securities. The Group will explore 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. In pursuing the investment opportunities, the Group will take into account the potential returns and seek to minimise the possible market risks and liquidity risks.

業務回顧及展望

截至二零二二年九月三十日止九個月（「**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、公司及外藉家庭傭工）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（包括客戶還款）無可避免地受到衝擊。儘管經營環境充滿挑戰，本集團仍竭盡全力維持提供予客戶的服務。

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。

本集團繼續從事自營上市證券投資。根據現行市況以及考慮到本集團及其股東的整體利益，本公司將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。尋求投資商機時，本集團將考慮潛在回報，亦會盡力減少潛在市場風險及流動性風險。

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 generated was approximately HK\$41.66 million, representing a decrease of approximately 2.75% from the revenue of approximately HK\$42.84 million recorded for the nine months ended 30 September 2021.

The decrease in revenue was mainly attributable to the decrease in accrued interest from credit-impaired loans receivables during the Review Period. The Group will continue to monitor the credit risk of the loans receivables from time to time and modify its credit assessments and control measures when necessary.

For the Review Period, the revenue of past due less than 3 months and over 3 months but not impaired loans was approximately HK\$3.97 million and HK\$2.21 million respectively.

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 11.9% 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 9.2%.

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，所帶來的收益約41,660,000港元，較截至二零二一年九月三十日止九個月錄得的收益42,840,000港元減少約2.75%。

收益減少主要是由於回顧期間已信貸減值的應收貸款所產生的應計利息減少所致。本集團將繼續不時監察應收貸款的信貸風險，如有需要會修改信貸評核及監控措施。

於回顧期間，逾期不足三個月及超過三個月但並未減值貸款的收益分別為3,970,000港元及2,210,000港元。

淨息差

本集團於回顧期間就放債業務錄得淨息差約11.9%。

上述淨息差指於回顧期末時淨利息收入對應收貸款總額平均結餘（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。去年同期以相同基準計算的淨息差為約9.2%。

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

OTHER INCOME

The Group's other income recorded an increase from approximately HK\$0.43 million for the nine months ended 30 September 2021 to approximately HK\$0.56 million for the Review Period which was mainly attributable to the government grants received under the Employment Support Scheme launched by the Government of Hong Kong under "Anti-epidemic Fund" during the Review Period.

OTHER NET LOSS

For the Review Period, the Group recorded other net loss of approximately HK\$30.09 million as compared to other net loss of approximately HK\$35.36 million for the corresponding period in 2021. The decrease in other net loss was mainly attributable to the decrease in 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 employee benefits expenses, occupancy costs for its offices and depreciation charges. Employee benefits expenses included directors' emoluments, employees' salaries and allowances, pension scheme contributions and insurance premium for employees, etc. Occupancy costs included management fees, government rent and rates as well as utilities expenses. Administrative expenses also included repair and maintenance and general insurance premiums, etc.

For the Review Period, the Group's administrative expenses decreased and recorded at approximately HK\$10.24 million as compared to approximately HK\$10.94 million for the corresponding period in 2021. The decrease in administrative expenses was mainly attributable to the decrease in depreciation of right-of-use assets for the Review Period.

其他收入

本集團的其他收入由截至二零二一年九月三十日止九個月約430,000港元增加至回顧期間約560,000港元，主要由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助。

其他虧損淨額

於回顧期間，本集團錄得其他虧損淨額約30,090,000港元，而二零二一年同期則錄得其他虧損淨額約35,360,000港元。其他虧損淨額減少是主要由於投資於上市證券（即按公平值計入損益的金融資產）之公平值虧損減少。

行政開支

本集團於回顧期間的行政開支主要包括僱員福利開支、辦公室租用成本以及折舊費用。僱員福利開支包括董事酬金、僱員薪金及津貼、退休金計劃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10,240,000港元，而於二零二一年同期則約10,940,000港元。行政開支減少主要是由於回顧期間的使用權資產折舊減少所致。

Management Discussion and Analysis 管理層討論及分析 (continued 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 a reversal of impairment loss on loans receivables of approximately HK\$20.42 million as compared to approximately HK\$16.02 million for the corresponding period in 2021. The increase in reversal of impairment loss on loans receivables was mainly attributable 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).

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回撥約20,420,000港元，而二零二一年同期則約16,020,000港元。應收貸款減值虧損回撥增加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）。

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

OTHER OPERATING EXPENSES

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

As compared to approximately HK\$11.91 million for the corresponding period in 2021, other operating expenses decreased to approximately HK\$8.20 million for the Review Period, which was mainly attributable to the decrease in legal and professional fees as well as the decrease in service fees of debt recovery agencies.

FINANCE COSTS

The Group's finance costs for the Review Period comprised interest on lease liabilities and interest on bond payable. Finance costs was recorded at approximately HK\$0.51 million for the Review Period, as compared to approximately HK\$0.69 million for the corresponding period in 2021.

LOSS FOR THE PERIOD

For the Review Period, the Group recorded an unaudited consolidated loss attributable to owners of the Company of approximately HK\$0.69 million as compared to approximately HK\$7.74 million for the corresponding period in 2021, which was mainly attributable to significant decrease in income tax expense for the Review Period as disclosed in note 8 to the unaudited condensed consolidated financial statements.

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債務追收代理服務費、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。

與二零二一年同期約11,910,000港元相比，其他經營開支於回顧期間減少至約8,200,000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。

財務費用

本集團於回顧期間的財務費用包括租賃負債的利息及應付債券的利息。回顧期間的財務費用錄得約510,000港元，而二零二一年同期則約690,000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690,000港元，而二零二一年同期則約7,740,000港元，其主要由於回顧期間的所得稅開支大幅減少所致（如未經審核簡明綜合財務報表附註8所披露）。

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

As at 30 September 2022, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

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

LONG POSITION

Name	Nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
姓名	權益性質	所持普通股數目	
Xiao Guoliang 肖國良	Beneficial owner 實益擁有人	1,070,400,000	29.50%

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

於二零二二年九月三十日，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條規定須予存置的登記冊或根據GEM上市規則第5.46條所述董事進行交易的必守準則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

於二零二二年九月三十日，有關人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉如下：

好倉

除上文所披露者外，於二零二二年九月三十日，董事並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須予存置的登記冊中的任何權益或淡倉。

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SHARE OPTION SCHEME

The Company did not have a share option scheme as at 30 September 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.

COMPETING INTERESTS

The Directors confirm that none of the Directors and their respective close associates had any business or interest in business which competes or may compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group during the Review Period.

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, 28 July 2022 and 28 October 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.

購股權計劃

於二零二二年九月三十日，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。

競爭權益

董事確認，於回顧期間董事及彼等各自之緊密聯繫人擁有任何會或可能會與本集團的業務造成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。

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、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、二零二二年七月二十八日及二零二二年十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。

210.95 12,411.00
149.16 27,752.93
23.26
1.41%

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

As disclosed in the announcement of the Company dated 28 October 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.

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. 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, 4 November 2022

誠如本公司日期為二零二二年十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。

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的會計準則、GEM上市規則下的規定及任何其他適用的法律規定，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

執行董事及行政總裁
何婉薇

香港，二零二二年十一月四日

