



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

2024 INTERIM REPORT 中期報告



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

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較在主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關第一信用金融集團有限公司（「**本公司**」）的資料；本公司的董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完整，沒有誤導或欺騙成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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

For the six months ended 30 June 2024 截至二零二四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	
			2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收益	5	912,469	17,159,460
Other income	其他收入	6	3,518	3,145
Other loss	其他虧損	7	(166,813)	(2,155,283)
			749,174	15,007,322
Administrative expenses	行政開支		(2,619,878)	(6,006,282)
Impairment loss on loans receivables, net	應收貸款的減值虧損淨額	14	(37,512,734)	(31,430,381)
Other operating expenses	其他經營開支		(2,368,503)	(2,860,903)
Loss from operations	經營虧損		(41,751,941)	(25,290,244)
Finance costs	財務費用	8	(52,254)	(102,873)
Loss before tax	除稅前虧損	9	(41,804,195)	(25,393,117)
Income tax expense	所得稅開支	10	-	(9,792)
Loss and total comprehensive expense 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開支總額		(41,804,195)	(25,402,909)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic	基本	12	(1.15)	(0.70)
Diluted	攤薄	12	(1.15)	(0.70)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

	Note 附註	30 June 2024 二零二四年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	13	–	–
Right-of-use assets		–	–
Loans receivables	14	–	5,030,122
Financial assets at fair value through other comprehensive income (“FVTOCI”)		262,000	262,000
Deferred tax assets		21,758,948	21,758,948
Total non-current assets		22,020,948	27,051,070
Current assets			
Loans receivables	14	58,964,068	91,557,170
Financial assets at fair value through profit or loss (“FVTPL”)	15	–	1,531,896
Prepayments, deposits and other receivables		1,942,245	2,590,856
Bank and cash balances		1,491,092	3,740,140
Tax recoverable		11,549	11,549
Total current assets		62,408,954	99,431,611
Current liabilities			
Accruals and other payables		646,254	824,681
Lease liabilities		146,266	142,279
Current tax liabilities		1,000,000	1,000,000
Total current liabilities		1,792,520	1,966,960
NET CURRENT ASSETS		60,616,434	97,464,651
TOTAL ASSETS LESS CURRET LIABILITIES		82,637,382	124,515,721
Non-current liabilities			
Lease liabilities		–	74,144
Total non-current liabilities		–	74,144
NET ASSETS		82,637,382	124,441,577
Capital and reserves			
Share capital	16	72,576,000	72,576,000
Reserves		10,061,382	51,865,577
TOTAL EQUITY		82,637,382	124,441,577

Approved by the Board of Directors (the “Board”) on 26 August 2024 and are signed on its behalf by:

於二零二四年八月二十六日經董事會(「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 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Contributed surplus	FVTOCI reserve 以公平值 計入其他全面 收入的儲備	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 2023 (audited)	於二零二三年一月一日(經審核)	72,576,000	356,661,862	141,829,615	213,460,470	1,678,000	(506,603,055)	279,602,892
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(25,402,909)	(25,402,909)
Changes in equity for the period	期內權益變動	-	-	-	-	-	(25,402,909)	(25,402,909)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	1,678,000	(532,005,964)	254,199,983
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(530,000)	(659,556,370)	124,441,577
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(41,804,195)	(41,804,195)
Changes in equity for the period	期內權益變動	-	-	-	-	-	(41,804,195)	(41,804,195)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	72,576,000	356,661,862	141,829,615	213,460,470	(530,000)	(701,360,565)	82,637,382

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$	HK\$
		港元	港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(3,495,247)	(20,812,486)
Net cash generated from investing activities	投資活動所得現金淨額	1,368,601	7,072,379
Net cash used in financing activities	融資活動所用現金淨額	(122,402)	(834,986)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,249,048)	(14,575,093)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,740,140	19,836,711
Cash and cash equivalents at end of period	期末現金及現金等價物	1,491,092	5,261,618
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	1,491,092	5,261,618

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 2024 截至二零二四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 2024 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 2023. 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 2023 except as stated below.

The unaudited condensed interim financial statements have neither been audited nor reviewed by the Company’s auditors.

As at the date of approval of these unaudited condensed consolidated financial statements, the trading of shares of the Company remains suspended.

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

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

1. 編製基準

本集團截至二零二四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二零二三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二零二三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。

未經審核簡明中期財務報表並無本公司核數師經審核或審閱。

於該等未經審核簡明綜合財務報表批准日期，本公司股份仍暫停買賣。

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂。就編製本集團簡明綜合財務報表而言，該等準則及修訂乃就於二零二四年一月一日或之後開始之年度期間強制生效：

香港財務報告準則 第16號之修訂	售後租回的租賃負債
香港會計準則第1號 之修訂本財務報 表之呈列	將負債分類為流動負 債或非流動負債
香港會計準則第1號 之修訂	附帶契諾的非流動 負債
香港會計準則第7號 及香港財務報告 準則第7號之修訂	供應商融資安排

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

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 2024, all of the Group's revenue has been generated from the provision and arrangement of credit financing in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker, (the executive directors of the Company) for the purposes of resources allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services was presented.

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the periods ended 30 June 2024 and 2023. For the period ended 30 June 2024, the revenue generated from the five largest customers of the Group accounted for 84.0% of the Group's revenue while the largest customer accounted for 24.6% of the Group's revenue. For the period ended 30 June 2023, 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

於截至二零二四年六月三十日止期間，本集團所有收益均來自在香港提供及安排的信貸融資。收益指本集團向客戶提供貸款所得的利息收入。因為本集團的資源為已整合及並無分散的財務資料，故為進行資源分配及評估本集團表現報告予本集團主要營運決策者（即本公司執行董事）報告的資料集中於本集團的整體經營業績，因此，並無呈列分部分析或有關本集團產品及服務的資料。

截至二零二四年及二零二三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。截至二零二四年六月三十日止期間，本集團從五大客戶所得的收益佔本集團收益84.0%，而從最大客戶所得的收益佔本集團收益24.6%。截至二零二三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 2024 截至二零二四年六月三十日止六個月

5. REVENUE

5. 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 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 (Note)	貸款融資的利息收入(附註)	912,469	17,159,460

Note:

Interest income on the credit-impaired loans receivables for the six months ended 30 June 2024 amounted to HK\$Nil (2023: HK\$13,036,219).

附註:

截至二零二四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零港元(二零二三年：13,036,219港元)。

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	3,518	3,145

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 2024 截至二零二四年六月三十日止六個月

7. OTHER LOSS

7. 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	(274,751)
Realised gain from financial assets at FVTPL	按公平值計入損益的 金融資產的已變現收益	44,174	239,876
Fair value loss from financial assets at FVTPL	以公平值計入損益的金融資產 的公平值虧損淨額	(210,987)	(2,120,408)
		(166,813)	(2,155,283)

8. FINANCE COSTS

8. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Interest on bond payable	應付債券的利息	42,384	–
Interest on lease liabilities	租賃負債的利息	9,870	102,873
		52,254	102,873

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 2024 截至二零二四年六月三十日止六個月

9. LOSS BEFORE TAX

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

9. 除稅前虧損

本集團除稅前虧損已扣除下列各項後如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	429,429
Depreciation for right-of-use assets	使用權資產折舊	–	696,431
Legal and professional fee	法律及專業費用	991,660	1,177,652
Directors' emoluments:	董事酬金：		
Salaries and allowances	薪金及津貼	1,191,720	1,200,000
Performance related bonuses	表現相關花紅	–	–
Pension scheme contributions	退休金計劃供款	15,000	15,000
		1,206,720	1,215,000
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	995,774	2,842,500
Performance related bonuses	表現相關花紅	–	–
Pension scheme contributions	退休金計劃供款	45,165	125,948
		1,040,939	2,968,448
Impairment loss on loans receivables, net	應收貸款的減值虧損淨額	37,512,734	31,430,381

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax Provision for the period	即期稅項 – 香港利得稅 期內撥備	–	–
		–	–
Deferred tax – charge	遞延稅項 – 支出	–	9,792
Income tax expense	所得稅開支	–	9,792

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2024 and 2023, Hong Kong Profits Tax of the nominated company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%

根據香港利得稅兩級制，公司首2,000,000港元應評稅利潤之稅率為8.25%，而超過2,000,000港元應評稅利潤之稅率為16.5%。於截至二零二四年及二零二三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. DIVIDENDS

The Directors did not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2024 and 2023.

11. 股息

董事不建議就截至二零二四年及二零二三年六月三十日止六個月向股東派付任何中期股息。

12. LOSS PER SHARE

BASIC LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the six months ended 30 June 2024 attributable to owners of the Company of HK\$41,804,195 (for the six months ended 30 June 2023: HK\$25,402,909), and the weighted average number of ordinary shares of 3,628,800,000 (for the six months ended 30 June 2023: 3,628,800,000) in issue during the period.

DILUTED LOSS PER SHARE

Diluted loss per share for the loss for the period attributable to the owners of the Company was the same as basic loss per share, as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2024 and 2023.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of an aggregate amount of HK\$Nil (for the six months ended 30 June 2023: HK\$645,500). During the six months ended 30 June 2024, the Group recorded loss on disposal of property, plant and equipment of an aggregate amount of HK\$Nil (for the six months ended 30 June 2023: HK\$274,751).

12. 每股虧損

每股基本虧損

每股基本虧損乃基於截至二零二四年六月三十日止六個月本公司擁有人應佔虧損41,804,195港元(截至二零二三年六月三十日止六個月:25,402,909港元)及期內已發行普通股加權平均股數為3,628,800,000股(截至二零二三年六月三十日止六個月:3,628,800,000股)計算。

每股攤薄虧損

由於本公司分別於截至二零二四年及二零二三年六月三十日止六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之每股攤薄虧損盈利與每股基本虧損相同。

13. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團收購之物業、廠房及設備總額為零港元(截至二零二三年六月三十日止六個月:645,500港元)。截至二零二四年六月三十日止六個月，本集團就出售物業、廠房及設備錄得虧損總額零港元(截至二零二三年六月三十日止六個月:274,751港元)。

14. LOANS RECEIVABLES

14. 應收貸款

		30 June 2024 二零二四年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Fixed-rate loans receivables	應收定息貸款	576,645,956	580,940,605
Accrued interest receivables	應收應計利息	96,751,727	96,101,425
		673,397,683	677,042,030
Less: ECL on individual assessment	減：獨立評估的預期信貸虧損	(429,012,171)	(395,033,294)
ECL on collective assessment	集體評估的預期信貸虧損	(183,261,444)	(183,261,444)
ECL on accrued interest receivables	應收應計利息的預期信貸虧損	(2,160,000)	(2,160,000)
		58,964,068	96,587,292
Analysed as:	列為：		
– Non-current	– 非流動	–	5,030,122
– Current	– 流動	58,964,068	91,557,170
		58,964,068	96,587,292

The range of effective interest rate of fixed-rate loans receivables is from 8.5% to 46%.

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

The loans receivables above were denominated in Hong Kong dollars.

應收定息貸款的實際利率介乎8.5%至46%。

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

上述應收貸款以港元計值。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. LOANS RECEIVABLES (Cont'd)

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

		30 June 2024 二零二四年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Neither past due nor impaired	未逾期亦未減值		
– Secured	– 有抵押	–	–
– Unsecured	– 無抵押	2,073,959	21,180,690
Less than 3 months past due	逾期不足三個月	–	31,178
Over 3 months past due	逾期超過三個月	–	–
		2,073,959	21,211,868
Impaired (Note)	減值(附註)	671,323,724	655,830,162
		673,397,683	677,042,030

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.

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.

Receivables that were past due but not impaired relate to a number of customers who have repayment to the Group. Based on past experience, the Directors were of the opinion that no provision for impairment on these loans was necessary as these loans receivables would be substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable.

As at 30 June 2024 and 2023, the Group did not hold any collateral in respect of past due but not impaired loans receivables.

應收貸款的信貨質量分析如下：

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。

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。

已逾期但並無減值的應收款項與多名於已向本集團還款的客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就該等貸款作出減值撥備。

於二零二四年及二零二三年六月三十日，本集團並無就已逾期但並無減值的應收貸款持有任何抵押品。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. FINANCIAL ASSETS AT FVTPL

15. 以公平值計入損益的金融資產

		30 June 2024 二零二四年 六月三十日 HK\$ 港元	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元
Financial assets mandatorily measured at FVTPL	強制以公平值計入損益的金融資產		
– Equity security listed in Hong Kong	– 於香港上市之股本證券	–	1,531,896
Analysed for reporting purposes	為呈報目的所作之分析		
– Current assets	– 流動資產	–	1,531,896

The fair value of equity securities listed in Hong Kong are based on the current market prices of such equity securities as at the end of the reporting period. The above financial assets represent investments in listed equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

At 31 December 2023, the fair value measurements of the Group's investment in listed securities classified as financial assets at FVTPL are recurring and are determined using level 1 input.

於香港上市的股本證券的公平值乃基於該等股本證券於報告期末的現行市價而釐定。上述金融資產指於上市股本證券的投資，乃透過股息收入及公平值收益為本公司提供回報機會。其並無固定到期日或票面息率。

於二零二三年十二月三十一日，本集團分類為以公平值計入損益的金融資產的上市證券投資所計量的公平值乃經常性，並使用第一級輸入數據釐定。

16. SHARE CAPITAL

16. 股本

		30 June 2024 二零二四年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Authorised:	法定：		
250,000,000,000 ordinary shares of HK\$0.02 each	250,000,000,000股 每股0.02港元的普通股	5,000,000,000	5,000,000,000
Issued and fully paid:	已發行及繳足：		
3,628,800,000 ordinary shares of HK\$0.02 each	3,628,800,000股 每股0.02港元的普通股	72,576,000	72,576,000

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$ 港元 (unaudited) (未經審核)	2023 二零二三年 HK\$ 港元 (unaudited) (未經審核)
Short-term employee benefits including salaries, paid annual leaves and sick leaves	短期僱員福利(包括薪金、有薪年假及病假)	1,191,720	1,200,000
Performance related bonuses	表現相關花紅	-	-
Pension Scheme Contributions	退休金計劃供款	15,000	15,000
		1,206,720	1,215,000

17. 關連方交易

期內本集團向主要管理人員支付的薪酬如下：

18. CONTINGENT LIABILITIES

At 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

18. 或然負債

於二零二四年六月三十日，本集團並無錄得任何重大或然負債(二零二三年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 June 2024 (“**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.

In early 2023, the Hong Kong Government lifted all of its COVID-19 mitigation measures, and the consensus in the Hong Kong market was that this would lead to a robust economic rebound, following the trajectory seen in the United States (“**US**”) and European Union. Given the strong economic recovery observed in the US during 2022, the Company had planned in advance to issue more new loans. However, the Company adopted a “wait-and-see” approach for 2023, opting to hold off on any significant lending increases until the Company saw clear signs of a turnaround in the Hong Kong economy. Unfortunately, the post-COVID recovery in Hong Kong proved to be short-lived. Both our proprietary data and public economic indicators pointed to a deteriorating economic environment. As a result, our outlook on the local economy turned negative, and the Company took a more cautious approach on granting new loans. This more conservative lending strategy led to a decrease in interest income during the 2023 and 2024 fiscal years.

Although the abovementioned factors and the global economic recession did cause substantial adverse impact on the Group’s business and profitability, based on the management’s experience, the Company is confident that Hong Kong and our Group will be able to survive and get through the global economic recession and proceed to the economic recovery stage in near future.

The Company has formulated a business plan to improve the business performance to enable the Company to continue to operate its money lending business going forward. In 2024, after consideration of factors including rent, overhead cost, difficulty of recruiting new staff and the market situation of the money lending business, the Company targets to focus on identifying good quality individual customers on personal loans. More stringent criteria will be imposed upon customer selection to control the risk of default. Major effort of the Company will be spent on chasing loan repayment by the Credit Control Department and debt collection agencies to collect outstanding repayment in Hong Kong and the PRC in the first half of 2024. Business is expected to pick up in the second half of year 2024, subject to the funding and financial situation of the Company.

At the same time, the Group has endeavoured to control its expenses by taking various measures in budget control.

業務回顧及展望

截至二零二四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。

於二零二三年年初，香港政府取消了所有緩解COVID-19的措施，而香港市場一致認為，以美國（「**美國**」）和歐盟的例子來看，此舉措可令經濟強烈反彈。由於二零二二年美國經濟復甦強勁，本公司已預先計劃發放更多新貸款。然而，本公司對二零二三年採取「觀望」態度，不會大幅增加任何貸款數目，直到本公司看到香港經濟有明顯好轉的跡象。然而，香港在COVID-19後的復甦只是曇花一現。我們的專有數據和公共經濟指標均顯示經濟環境正在惡化。因此，我們對本地經濟的前景轉為負面，本公司在發放新貸款方面採取了更謹慎的態度。該較保守的貸款策略導致二零二三和二零二四財年的利息收入下降。

雖然上述因素及全球經濟衰退確實對本集團業務及盈利能力造成重大不利影響，但根據管理層的經驗，本公司有信心香港及本集團能夠渡過全球經濟衰退的難關，在不久的將來進入復甦階段。

本公司制定了一項業務計劃以改善業務表現，使本公司放債業務能夠持續經營。於二零二四年，經考慮租金、管理費用、在招募新員工方面的困難及放債業務市場狀況等因素後，本公司旨在集中資源尋找優質個人客戶發展個人貸款。在選擇客戶方面將實施更嚴格的標準，以控制違約風險。於二零二四年上半年，本公司的信貸控制部門及債務追收代理將主力追收貸款，以收回香港和中國的未償還貸款。

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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS OUTLOOK

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

FINANCIAL REVIEW

REVENUE

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

For the Review Period, the revenue decrease to approximately HK\$0.91 million (for the six months ended 30 June 2023: approximately HK\$17.16 million) which represented loan interest income derived from its money lending business.

The decrease in revenue was mainly attributable to the decrease 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 approximately Nil million and Nil million respectively.

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 8.19% for the Review Period in respect of its money lending business.

The net interest margin represented the ratio of net interest income to the adjusted average balance of gross loans receivables as at the end of the Review Period after deducting certain amount of the past due loans receivables which were matured or impaired during the Review Period. The net interest margin calculated on the same basis for the corresponding period last year was approximately 13.44%.

業務展望

展望將來，為最終實現股東價值最大化及提升其在此競爭激烈行業的地位，本集團將憑藉其於放債業務的經驗，繼續致力維持收益及信貸質素。與此同時，本集團將不時緊密監察其資本基礎，通過各種方式確保維持充裕的資金，以把握不同潛在機遇。

財務回顧

收益

本集團於回顧期間的收益，來自向客戶提供各類貸款產品而收取的利息。

於回顧期間，收益減少至約910,000港元（截至二零二三年六月三十日止六個月：約17,160,000港元），主要包括放債業務產生的貸款利息收入。

收益減少主要由於回顧期間已信貸減值的應收貸款應計利息減少所致。

於回顧期間，逾期少於三個月及超過三個月但未減值貸款的收益分別為約零元及零元。

淨息差

本集團於回顧期間在放債業務錄得淨息差約8.19%。

淨息差指於回顧期間末錄得的淨利息收入對應收貸款總額之經調整平均結餘（經扣除於回顧期間已到期或已減值的若干逾期應收貸款金額）的比率。以相同基準計算去年同期的淨息差為約13.44%。

OTHER LOSS

For the Review Period, the Group recorded other loss of approximately HK\$0.17 million as compared to approximately HK\$2.16 million for the corresponding period in 2023. The decrease in other loss was mainly attributable to decrease in the fair value loss from investment in listed securities (i.e. financial assets at fair value through profit or loss) during the Review Period.

ADMINISTRATIVE EXPENSES

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

For the Review Period, the Group's administrative expenses decreased and are recorded at approximately HK\$2.62 million as compared to approximately HK\$6.01 million for the corresponding period in 2023. The decrease in administrative expenses was mainly attributable to the decrease in employment expenses and depreciation charges for the Review Period.

IMPAIRMENT LOSS ON LOANS RECEIVABLES

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

其他虧損

於回顧期間，本集團錄得其他虧損約170,000港元，而二零二三年同期則錄得約2,160,000港元。其他虧損下降主要由於回顧期間上市證券投資（即以公平值計入損益的金融資產）之公平值虧損減少所致。

行政開支

本集團於回顧期間的行政開支主要包括僱員開支、辦公室租用成本以及折舊費用。僱員開支包括董事酬金、僱員薪金、花紅、強制性及自願性公積金供款以及僱員的保險費用等。租用成本包括管理費、地租及差餉以及水電費用。行政開支亦包括維修與保養及一般保險費用等。

於回顧期間，本集團的行政開支減少並錄得約2,620,000港元，而於二零二三年同期則錄得約6,010,000港元。行政開支減少主要是由於回顧期間的僱員開支及折舊費用減少所致。

應收貸款減值虧損

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

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

For the Review Period, the Group recorded an impairment loss on loans receivables of approximately HK\$37.51 million as compared to impairment loss of approximately HK\$31.43 million for the corresponding period in 2023. The increase in impairment loss on loans receivables is principally due to an increase in loans receivables which have past due 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 legal and professional fees, audit fees and other general expenses.

As compared to approximately HK\$2.86 million for the six months ended 30 June 2023, other operating expenses decrease to approximately HK\$2.37 million for the Review Period, which was mainly owing to the decrease in promotion and professional expenses.

於回顧期間，本集團錄得應收貸款減值虧損約37,510,000港元，而二零二三年同期則錄得減值虧損約31,430,000港元。應收貸款減值虧損增加主要是由於在回顧期內逾期應收貸款增加所致。

本集團至少每季對應收貸款的減值撥備進行集體評估，方式為按貸款類別將應收貸款分為不同組別（同類貸款須具備相似的信貸風險特質），再按不同貸款類別計算預期信貸虧損。於集體評估時，本集團主要根據某一時間點各類貸款的應收貸款金額計量減值撥備，並將計及有關貸款類別的違約概率（可能受逾期日數影響並以經調整的轉移率作為馬爾可夫鏈模型的主要輸入數據進行計算）及違約損失率（即出現違約時虧損的程度，乃參考應收貸款之過往壞賬收回率及變現其抵押品所產生的現金流（如有）進行估計），以上兩項均源自外聘專業估值師於最新年結日作出的評估，而其評估則以各類貸款的過往還款表現為基礎，並按前瞻性資料（例如經濟與金融環境以及預期失業率等）作出調整。

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

其他經營開支

本集團於回顧期間的其他經營開支主要包括法律及專業費用、審計費用及其他一般開支。

與截至二零二三年六月三十日止六個月約2,860,000港元相比，回顧期間的其他經營開支減少至約2,370,000港元，主要由於推廣及專業費用減少所致。

FINANCE COSTS

The Group's finance costs for the Review Period mainly comprised interest on lease liabilities and interest on bond payable. Finance costs decreased and are recorded at approximately HK\$0.05 million for the Review Period, as compared to approximately HK\$0.10 million for the six months ended 30 June 2023.

LOSS FOR THE PERIOD

For the Review Period, the Group recorded an unaudited consolidated loss contributable to owners of the Company of approximately HK\$41.80 million as compared to the unaudited consolidated loss attributable to owners of the Company of approximately HK\$25.40 million for the six months ended 30 June 2023, which is principally due to (i) an increase in impairment loss on loans receivables and (ii) a decrease in revenue for the Review Period as disclosed under the paragraph headed "Revenue" and "Impairment Loss on Loans Receivables" above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2024, the Group had bank and cash balances of approximately HK\$1.49 million (31 December 2023: approximately HK\$3.74 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 2024 was satisfactory in terms of fund utilisation.

There was no bank borrowing as at 30 June 2024 and 31 December 2023.

As at 30 June 2024, the net current assets of the Group amounted to approximately HK\$60.62 million (31 December 2023: approximately HK\$97.46 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 34.82 times (31 December 2023: approximately 50.55 times). The decrease in the current ratio was mainly attributable to a decrease in loans receivables for the six months ended 30 June 2024.

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.

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及應付債券利息。回顧期間的財務費用減少至約50,000港元，而截至二零二三年六月三十日止六個月則錄得約100,000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41,800,000港元，而截至二零二三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25,400,000港元，此乃主要由於回顧期間的(i)應收貸款減值虧損增加；及(ii)收益減少所致（如上文「收益」及「應收貸款減值虧損」中所披露）。

流動資金、財務資源及資本結構

於二零二四年六月三十日，本集團的銀行及現金結餘約1,490,000港元（二零二三年十二月三十一日：約3,740,000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」）認為本集團於二零二四年六月三十日的現金水平狀況令人滿意。

於二零二四年六月三十日及二零二三年十二月三十一日並無錄得銀行借款。

於二零二四年六月三十日，本集團的流動資產淨額約為60,620,000港元（二零二三年十二月三十一日：約97,460,000港元），而流動比率（即流動資產除以流動負債的比率）約為34.82倍（二零二三年十二月三十一日：約50.55倍）。流動比率下降主要由於截至二零二四年六月三十日止六個月應收貸款減少所致。

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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2024, the Group did not hold any significant investments exceeding 5% of the total asset value of the Group.

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

During the Review Period, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group. The Group had no specific future plan for material investments or capital assets as at 30 June 2024.

INFORMATION ON EMPLOYEES

As at 30 June 2024, the Group employed a total of 8 staff (as at 31 December 2023: 23 staff). Total remuneration of employees (including directors' emoluments) for the six months ended 30 June 2024 was approximately HK\$2.25 million (for the six months ended 30 June 2023: approximately HK\$4.18 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 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.

所持重大投資

於二零二四年六月三十日，本集團並無持有任何超過本集團資產總值5%的重大投資。

重大收購及出售以及重大投資或資本資產的未來計劃

於回顧期間，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。於二零二四年六月三十日，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

於二零二四年六月三十日，本集團共有8名員工（於二零二三年十二月三十一日：23名員工）。截至二零二四年六月三十日止六個月的僱員薪酬總額（包括董事酬金）約2,250,000港元（截至二零二三年六月三十日止六個月：約4,180,000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。

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。

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2024, the Group has pledged its loans receivables with an aggregate amount of approximately HK\$8,000,000 as security for a bond issued by the Group during the six months ended 30 June 2024. (30 June 2023: Nil).

GEARING RATIO

Gearing ratio is calculated as the net debt (being total liabilities less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits accumulated losses and other reserves) and net debt.

The Group recorded a net debt of approximately HK\$0.30 million as at 30 June 2024 (31 December 2023: net cash of approximately HK\$1.70 million). Therefore, the gearing ratio was approximately 0.36% as at 30 June 2024 (31 December 2023: No Gearing).

FOREIGN EXCHANGE EXPOSURE

For the Review Period, the Group was principally engaged in the money lending business in Hong Kong. As the revenue and cost of business was principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed during the Review Period.

CONTINGENT LIABILITIES

At 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

本集團資產的押記

於二零二四年六月三十日，本集團抵押合共約8,000,000港元的應收貸款，作為本集團截至二零二四年六月三十日止六個月發行債券的抵押品（二零二三年六月三十日：無）。

資產負債比率

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

本集團於二零二四年六月三十日錄得債務淨額約300,000港元（二零二三年十二月三十一日：現金淨額約1,700,000港元）。因此，於二零二四年六月三十日，負債比率為0.36%（二零二三年十二月三十一日：不存在負債比率）。

匯兌風險

於回顧期間，本集團主要於香港從事放債業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微。因此，本集團於回顧期間並未使用金融工具進行對沖。

或然負債

於二零二四年六月三十日，本集團並無重大或然負債（於二零二三年十二月三十一日：無）。

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

As at 30 June 2024 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 2024 and so far as is known to the Directors, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Company's shares

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

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2024.

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

於二零二四年六月三十日，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

於二零二四年六月三十日，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，於二零二四年六月三十日，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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICES

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

To the best knowledge of the Board, throughout the Review Period, save for the code provisions C.2.1 to C.2.9 and F.2.2 of the CG Code as detailed below, the Company had complied with all the code provisions set out in the CG Code and no other deviations from the CG Code during the Review Period had been noted by the Company.

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

購買、出售或贖回上市證券

於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

企業管治常規

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

據董事會所深知，於整個回顧期間，除下文所詳述有關企業管治守則第C.2.1至C.2.9條及第F.2.2條守則條文外，本公司已遵守載於企業管治守則之全部守則條文，且本公司於回顧期間並無發現其他偏離企業管治守則的事件。

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

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

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

According to code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. As disclosed above, since the position of the chairman of the Board has remained vacant, an executive Director of the Company, Mr. Lui Cheuk Fung, was appointed as the chairman of the AGM of the Company held on 21 June 2024 and was available to answer questions at the AGM. The chairman of each of the audit committee, remuneration committee and nomination committee also endeavor to be available at the AGM to answer any questions raised by the shareholders.

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPETING INTERESTS

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

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

根據企業管治守則第F.2.2條守則條文，董事會主席應出席股東週年大會。如上述披露，由於董事會主席職位懸空，本公司執行董事呂卓鋒先生獲委任為於二零二四年六月二十一日舉行的本公司股東週年大會主席，於股東週年大會上回答提問。審核委員會、薪酬委員會及提名委員會各自之主席亦有出席股東週年大會，以回答股東提出之問題。

董事的證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經向全體董事作特定查詢後，每位董事均確認彼已於回顧期間一直遵守交易必守標準及本公司所採納的有關董事進行證券交易的操守守則。於回顧期間，本公司並無發現任何違規事件。

競爭權益

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

SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 24 November 2017 pursuant to the direction of the Securities and Futures Commission of Hong Kong (“SFC”) made under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and will remain suspended until further notice.

Announcements were made by the Company on 1 August 2018, 1 November 2018, 1 February 2019, 2 May 2019, 1 August 2019, 1 November 2019, 31 January 2020, 29 April 2020, 31 July 2020, 30 October 2020, 1 February 2021, 30 April 2021, 30 July 2021, 29 October 2021, 28 January 2022, 28 April 2022, 28 July 2022, 28 October 2022, 27 January 2023, 27 April 2023, 27 July 2023, 25 October 2023, 26 January 2024, 29 April 2024 and 30 July 2024 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 2024, the Company has continued its effort in communicating with and addressing the concern of the SFC with a view to achieving a resumption of trading of its shares as soon as possible. The Company’s trade resumption application is still pending and the Company is not in a position to provide any concrete resumption timeframe at this stage. The Company and its legal representatives will closely follow up with this matter.

暫停買賣

根據香港證券及期貨事務監察委員會（「證監會」）按香港法例第571V章《證券及期貨（在證券市場上市）規則》第8(1)條作出的指示，本公司股份已自二零一七年十一月二十四日起暫停買賣，且將維持暫停買賣直至另行通知為止。

本公司已根據GEM上市規則第17.26A條，於二零一八年八月一日、二零一八年十一月一日、二零一九年二月一日、二零一九年五月二日、二零一九年八月一日、二零一九年十一月一日、二零二零年一月三十一日、二零二零年四月二十九日、二零二零年七月三十一日、二零二零年十月三十日、二零二一年二月一日、二零二一年四月三十日、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、二零二二年十月二十八日、二零二三年一月二十七日、二零二三年四月二十七日、二零二三年七月二十七日、二零二三年十月二十五日、二零二四年一月二十六日、二零二四年四月二十九日及二零二四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。

誠如本公司日期為二零二四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。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Company (“**Audit Committee**”) comprises four independent non-executive Directors, namely, Mr. Wong Shui Yeung (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 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, 26 August 2024

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，即黃瑞洋先生（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，二零二四年八月二十六日

FIRST CREDIT FINANCE GROUP LIMITED

第一信用金融集團有限公司

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