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

(Stock Code: 8215)

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION

This periodic announcement is made by First Credit Finance Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the GEM Listing Rules.

Reference is made to the announcements of the Company dated 24 November 2017, 1 August 2018, 1 November 2018, 1 February 2019, 2 May 2019, 24 June 2019 and 1 August 2019 (“**Previous Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

RECENT DEVELOPMENT OF RESUMPTION

As disclosed in the Previous Announcements, the Company has been using its best endeavor and taking necessary steps to procure for a resumption of trading of the Shares.

Pursuant to Section 9 of the SMLR, the Company made further submissions to the Commission Secretary of the SFC on 31 October 2019, addressing the issues and concerns raised by the SFC and seeking SFC’s permission for resumption of trading of the Shares.

The Company is currently waiting for the response of the SFC to the above further submissions. Since it remains uncertain as to whether the SFC will be satisfied with such further submissions, 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.

BUSINESS UPDATE

Notwithstanding the Suspension, the Group has been carrying on its business as usual and continues to focus on conducting money lending business.

After having considered the prevailing market situation and the overall performance of the securities brokerage and margin financing business (“**Securities Brokerage Business**”) of Asia Wealth Securities Limited (“**Asia Wealth Securities**”), a wholly owned subsidiary of the Company, the Company has ceased to carry on the Securities Brokerage Business in mid-August 2019. In early September 2019, Asia Wealth Securities notified the SFC of the cessation of the Securities Brokerage Business and requested the SFC to revoke its licence to carry on Type 1 (dealing in securities) regulated activity (“**Type 1 Licence**”) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). The Type 1 Licence was revoked by the SFC on 21 October 2019.

The Board considers that the cessation of the Securities Brokerage Business will enable the Group to focus on its money lending business and better utilize its resources on such principal business and other new potential business which the Board may consider appropriate in the future.

For the nine months ended 30 September 2019 (“**Third Quarter 2019**”), there was a turnaround from profit to loss when compared to the corresponding period in 2018. This was mainly attributable to a significant increase in impairment loss on loans receivable for the Third Quarter 2019 which is principally due to an increase in loans receivable which have past due during the Third Quarter 2019. Further details are set out in the profit warning announcement of the Company dated 28 October 2019. The unaudited consolidated results of the Group for the nine months ended 30 September 2019 are expected to be published on 7 November 2019.

The Directors wish to emphasise that notwithstanding the Suspension, (i) the Company has complied, and will continue to comply, with its continuing obligations under the GEM Listing Rules, including but not limited to the rules applying to notifiable and/or connected transactions and the publication of periodic financial results and reports; and (ii) the Company has announced, and will announce, inside information required to be disclosed under Part XIVA of the SFO.

CONTINUAL SUSPENSION OF TRADING OF SHARES

Trading in the Shares has been suspended since 24 November 2017 pursuant to the Section 8(1) Direction. 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 the Shares remained suspended on 31 July 2019. As such, trading in the Shares will continue to be suspended until further notice. The Company will endeavour to resume trading in the Shares as soon as practicable and further announcement(s) will be made by the Company as and when appropriate to keep its shareholders and potential investors informed.

For and behalf of the Board
First Credit Finance Group Limited
Li Sin Hung Maxim
Chairman

Hong Kong, 1 November 2019

As at the date of this announcement, the Board comprises Mr. Li Sin Hung Maxim (Chairman), Ms. Xie Si, Mr. Wong Kai Lun and Ms. Lai Szu Yu as executive Directors; and Dr. Fung Kam Man, Mr. Wang Zhiwei, Mr. Chan Tung Tak Alain, Mr. Li Long and Mr. Choy Sze Chung Jojo as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at www.fcfcg.com.hk.