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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, 1 August 2019, 1 November 2019 and 31 January 2020 (“**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. Further to the Company’s written representations submitted to the Commission Secretary of the SFC on 31 October 2019 and 16 January 2020, the ENF of the SFC has given its written reply on 2 March 2020 and the Company has made further written representations in response to such written reply of ENF on 28 April 2020 for the purpose of the Company’s trade resumption application.

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

After the outbreak of the coronavirus disease 2019 (“**COVID-19 outbreak**”) in early 2020, a series of precautionary and control measures have been implemented by the government. 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.

Despite the COVID-19 outbreak, the Group has been focusing on its money lending business and has continued to develop its loan portfolio by diversifying its customer base into different market segments. In addition, the Group puts considerable effort in strengthening its credit risk control by reviewing and modifying its credit assessments and control measures.

Going forward, the Group will continue to closely monitor its cash position and explore 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 the financial position of the Group.

For the three months ended 31 March 2020 (“**First Quarter 2020**”), there was a turnaround from profit to loss when compared to the corresponding period in 2019. This was mainly attributable to a decrease in revenue and a significant increase in impairment loss on loans receivable for the First Quarter 2020 which are principally due to an increase in loans receivable which have past due during the First Quarter 2020. Further details are set out in the profit warning announcement of the Company dated 17 April 2020. The unaudited consolidated results of the Group for the three months ended 31 March 2020 are expected to be published on 8 May 2020.

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 on behalf of the Board
First Credit Finance Group Limited
Wong Kai Lun
Executive Director

Hong Kong, 29 April 2020

As at the date of this announcement, the Board comprises 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.fcfg.com.hk.