

# TARGET

## Intelligence Report

VOLUME XXVI No. 156

T U E S D A Y

July 23, 2024

### **FIRST CREDIT FINANCE GROUP LTD: THE HISTORY OF THIS MONEY-LENDING COMPANY IS READILY AVAILABLE ... IN BLACK AND IN WHITE**

Trading in the shares of First Credit Finance Group Ltd (第一信用金融集團有限公司) (Code: 8215, The Growth Enterprise Market – The GEM – The Stock Exchange of Hongkong Ltd) has been suspended since November 24, 2017.

On or about Monday, April 29, 2024, Ms May Ho Yuen May (何婉薇), an Executive Director and the Chief Executive Officer of First Credit Finance Group Ltd, acting on behalf of The Board of Directors of the Company, caused to publish and to disseminate in The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC), the following profundity, headlined: **'UPDATE ON RECENT DEVELOPMENT OF SUSPENSION.'**

The following is a verbatim copy of this lady's intelligence:

*'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, 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 and 26 January 2024 ("Previous Announcements"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.*

#### **'RECENT DEVELOPMENT OF RESUMPTION**

*'Subsequent to the Previous Announcements, the Company has continued its effort in communicating with and addressing the concern of the SFC (The Securities and Futures Commission) with a view to achieving a resumption of trading of the Shares as soon as possible. The Company's*

*trade resumption application is still pending and the Company is not in a position to provide any concrete resumption timeframe at this stage. The Company and its legal representatives will closely follow up with this matter.*

#### ***‘BUSINESS UPDATE***

*‘The Group has continued to focus on its money lending business and maintain its loan portfolios.*

*‘Due to the global economic downturn and poor market sentiment, many of the businesses operated in Hong Kong are adversely affected. Some of the Group’s customers encountered financial difficulties and liquidity problems which adversely impact their loan repayment ability. All the above impose challenges on the Group’s business and increased the lending 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.*

*‘The Directors would like 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.’*

#### **THE MISCONDUCT AND DISCIPLINARY ACTIONS – SECURITIES AND FUTURES COMMISSION**

On or about November 22, 2023, the SFC commenced a ***‘Misconduct and Disciplinary Actions – Securities and Futures Commission,’*** naming the following parties to the Actions:

- Mr Cho Kwai Chee (曹貴子)

- First Credit Finance Group Ltd
- Ms Ho Siu Man (何筱敏)
- Mr Leung Wai Hung (梁偉雄)
- Mr Sin Kwok Lam (冼國林)
- Mr Tai Man Hin Tony (戴文軒)
- Mr Tsang Yan Kwong (曾仁光)

Thereafter ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*