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

(Stock Code: 8215)

PROPOSED ADOPTION OF NEW BYE-LAWS

This announcement is made by First Credit Finance Group Limited (the “**Company**”) pursuant to Rule 17.50(1) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the existing amended and restated bye-laws of the Company (the “**Existing Bye-Laws**”) by adopting the second amended and restated bye-laws of the Company (the “**New Bye-Laws**”) in substitution for and to the exclusion of the Existing Bye-Laws in order to, among other things, permit the Company to bring the Existing Bye-Laws in line with the latest amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022 and the relevant changes to the applicable laws of the Bermuda and the GEM Listing Rules.

The major areas of amendments to the Existing Bye-Laws that will be incorporated in the New Bye-Laws include the following:

1. to add a new definition of an extraordinary resolution so that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such shareholders of the Company (the “**Shareholders**”) as, being entitled so to do, vote in person or, in the case of such Shareholders are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the New Bye-Laws. The removal of auditor of the Company shall by way of extraordinary resolution;
2. to amend that the par value of the shares of the Company to reflect the existing par value of \$0.02 each;
3. to delete the provision in relation to the Company’s purchase or redemption of its shares not made through the market or by tender;
4. to provide that the Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine;

5. to provide that subject to the GEM Listing Rules, notwithstanding any other provision of the New Bye-Laws, the Company may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting of the Company;
6. to provide that the Company shall hold an annual general meeting for each financial year and such annual general meeting shall be held within six months after the end of financial year of the Company;
7. to amend the notice period of general meetings such that an annual general meeting must be called by notice of not less than twenty-one (21) clear days and that all other general meetings (including a special general meeting) must be called by notice of not less the fourteen (14) clear days;
8. to provide that for all purposes for the quorum a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote;
9. to provide that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-Laws or by the Companies Act or the rules, codes or regulations or any competent regulatory authority;
10. to provide for Shareholders right to speak and vote at a general meeting except a Shareholder is required, by the GEM Listing Rules or the rules, codes or regulations of any competent regulations authority to abstain from voting;
11. to clarify that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting;
12. to provide that the remuneration of the auditor of the Company shall, by ordinary resolution, be fixed by the Company in general meeting or in such manner as the Shareholders may by ordinary resolution determine;
13. to update the provision regarding the appointment of the auditor of the Company to fill any casual vacancy in the office of the auditor that any such auditor appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders; and
14. to make other necessary and housekeeping amendments for updating the Bye-Laws and better aligning with the wording in the applicable laws of Bermuda and the GEM Listing Rules.

The proposed amendments to the Existing Bye-Laws and the proposed adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the annual general meeting to be held by the Company. A circular containing, among other things, further information relating to proposed amendments to the Existing Bye-Laws and the proposed adoption of the New Bye-Laws, together with a notice convening the annual general meeting will be despatched to the Shareholders in due course.

By order of the Board
First Credit Finance Group Limited
Ho Yuen May May
Executive Director and Chief Executive Officer

Hong Kong, 20 May 2022

As at the date of this announcement, the Board comprises Ms. Ho Yuen May May (chief executive officer), Ms. Lai Szu Yu, Mr. Lui Cheuk Fung and Ms. Xie Si as executive Directors; and Mr. Choy Sze Chung Jojo, Dr. Fung Kam Man, Mr. Li Long, Mr. Wang Zhiwei and Mr. Wong Kin Ning as independent non-executive Directors.

This announcement, for which the Directors 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 of Hong Kong Limited 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 Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remained on the Company’s website at www.fcfcg.com.hk.