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## **FIRST CREDIT HOLDINGS LIMITED**

### **第一信用控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8215)**

### **PROPOSED CHANGE OF AUDITORS**

The Board announces that Ernst & Young will not be reappointed as the auditors of the Group with effect from the conclusion of the AGM and the Board proposes to appoint RSM Nelson Wheeler as the new auditors of the Group, subject to the approval of Shareholders at the AGM.

The board of directors (the “**Board**”) of First Credit Holdings Limited (the “**Company**”) announces that, having made due consideration to the inability to reach an agreement on the auditors’ remuneration for the financial year ending 31 December 2012, it is proposed that Ernst & Young, Certified Public Accountants, will not be reappointed as auditors of the Company and its subsidiaries (collectively, the “**Group**”) at the forthcoming annual general meeting (the “**AGM**”). Ernst & Young has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the shareholders or creditors of the Company.

The Board proposes to appoint RSM Nelson Wheeler, Certified Public Accountants (“**RSM**”) as the new auditors of the Group to fill the vacancy following the retirement of Ernst & Young, subject to the approval of shareholders of the Company at the AGM. After reviewing the scope of work offered by RSM and taking into account the professional fee of RSM for its proposed services to the Group, the Board considers that appointing RSM as the Group’s new auditors will be appropriate as this will enhance the cost effectiveness of the Group’s annual audit process in the future, which is in the interest of the Company and its shareholders as a whole.

The Board and the Audit Committee of the Company have confirmed that there are no circumstances in respect of the change of auditors of the Company that need to be brought to the attention of the shareholders or creditors of the Company.

By order of the Board

**First Credit Holdings Limited**

**Tsang Yan Kwong**

*Chief Executive Officer and Executive Director*

Hong Kong, 21 May 2012

*As at the date of this announcement, the Board comprises Mr. Sin Kwok Lam (Chairman), Mr. Tsang Yan Kwong (Chief Executive Officer), Mr. Leung Wai Hung and Ms. Ho Siu Man as executive Directors; Mr. Tai Kwok Leung Alexander as non-executive Director; and Mr. Chan Tung Tak Alain, Mr. Li Kit Chee, Mr. Yang Pao An and Mr. Chan Hoi Wan 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](http://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.firstcredit.com.hk](http://www.firstcredit.com.hk).*