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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)

ANNOUNCEMENT

The Board of the Company wishes to announce that there was an error in respect of the calculation basis of basic and diluted earnings per share attributable to the ordinary equity holders of the Company set out in the respective announcements and reports of (i) Annual Results for the year ended 31 December 2011 dated 23 March 2012; (ii) Annual Report 2011 dated 30 March 2012; (iii) First Quarterly Results for the three months ended 31 March 2012 dated 7 May 2012; and (iv) First Quarterly Report 2012 dated 14 May 2012 (collectively the “**Announcements and Reports**”).

Save for the aforesaid calculation error, the Board confirmed that the accounts of the Group have been properly computed on a basis consistent with the relevant accounting standards.

Reference is made to both the Chinese and English versions of the Announcements and Reports.

The board of directors (the “**Board**”) of First Credit Holdings Limited (the “**Company**”) wishes to announce that there was an error in respect of the calculation basis of basic and diluted earnings per share attributable to the ordinary equity holders of the Company set out in the respective Announcements and Reports.

In accordance with the Hong Kong Accounting Standard 33 “Earnings per Share”, the effect of the capitalization issue of 775,961,541 ordinary shares of the Company (which occurred on 4 October 2011) should have been adjusted for a proportionate change as if such capitalization issue had occurred at the beginning of the earliest period presented in the calculation of the earnings per share. For this reason, the calculation of earnings per share set out in the Announcements and Reports should be restated as follows.

1. ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011 & ANNUAL REPORT 2011

(a) Consolidated statement of comprehensive income

For the year ended 31 December 2011

EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

	2011	2010
	<i>HK</i>	<i>HK</i>
<i>(i) Original Disclosure</i>		
Basic and diluted		
For profit for the year	2.6 cents	41.0 cents
<i>(ii) Restated Disclosure</i>		
Basic and diluted		
For profit for the year	<u>0.7 cents</u>	<u>1.2 cents</u>

(b) Notes to the Annual Results

For the year ended 31 December 2011

(i) Original Disclosure

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the company, and the weighted average number of ordinary shares of 223,656,479 (2010: 24,038,459) in issue during the year, as adjusted to reflect the rights issue during the year.

(ii) Restated Disclosure

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the company, and the weighted average number of ordinary shares of 810,410,960 (2010: 800,000,000) in issue during the year, as adjusted assuming that the capitalization issue has been effective from 1 January 2010.

(c) Notes to the Annual Report 2011

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted earnings per share are based on:

	Number of shares	
	2011	2010
<i>(i) Original Disclosure</i>		
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	223,656,479	24,038,459
Earnings per share		
Basic and diluted	2.6 cents	41.0 cents

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 223,656,479 (2010: 24,038,459) in issue during the year, as adjusted to reflect the rights issue during the year.

(ii) Restated Disclosure

Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>810,410,960</u>	<u>800,000,000</u>
Earnings per share		
Basic and diluted	<u>0.7 cents</u>	<u>1.2 cents</u>

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the company, and the weighted average number of ordinary shares of 810,410,960 (2010: 800,000,000) in issue during the year, as adjusted assuming that the capitalization issue has been effective from 1 January 2010.

2. FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2012 & FIRST QUARTERLY REPORT 2012

(a) Unaudited consolidated statement of comprehensive income

For the three months ended 31 March 2012

EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

	For the three months ended 31 March	
	2012	2011
	HK	HK
<i>(i) Original Disclosure</i>		
Basic and diluted		
For profit for the period	0.15 cents	14.5 cents
<i>(ii) Restated Disclosure</i>		
Basic and diluted		
For profit for the period	0.15 cents	<u>0.4 cents</u>

(b) Notes to the First Quarterly Results for the three months ended 31 March 2012 & First Quarterly Report 2012

(i) Original Disclosure

9. Pursuant to a written resolution on 4 October 2011, 775,961,541 shares of HK\$0.01 each were issued by way of capitalization. In connection with the Company's placing, 200,000,000 new shares of the Company of HK\$0.01 each were issued at a price of HK\$0.30 per share on 13 December 2011. The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,000,000,000 (2011: 24,038,459) in issue during the period.

(ii) Restated Disclosure

9. Pursuant to a written resolution on 4 October 2011, 775,961,541 shares of HK\$0.01 each were issued by way of capitalization. In connection with the Company's placing, 200,000,000 new shares of the Company of HK\$0.01 each were issued at a price of HK\$0.3 per share on 13 December 2011. The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,000,000,000 (2011: 800,000,000 assuming that the capitalization issue has been effective from 1 January 2011) in issue during the period.

The Board wishes to apologise for any inconvenience caused.

By Order of the Board
First Credit Holdings Limited
Tsang Yan Kwong
Chief Executive Officer and Executive Director

Hong Kong, 31 July 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 (save for Mr. Tai Kwok Leung Alexander who is currently not contactable) 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 (save for Mr. Tai Kwok Leung Alexander who is currently not contactable), 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.firstcredit.com.hk.