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## IMPORTANT

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, accountant or other professional adviser.

**If you have sold or transferred** all your shares in **VCREDIT Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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### **VCREDIT Holdings Limited**

### **維信金科控股有限公司**

*(registered by way of continuation in the Cayman Islands with limited liability)*

**(Stock Code: 2003)**

### **PROPOSALS FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of VCREDIT Holdings Limited to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 1 June 2020 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting (or any adjournment thereof) should you so wish.

Hong Kong, 17 April 2020

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## PRECAUTIONARY MEASURES

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Shareholders should note that during the ongoing Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be taken at the Annual General Meeting unless the Company should require otherwise:

1. Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or refuses a temperature check will be denied entry into the meeting venue or be required to leave the meeting venue.
2. The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
3. No refreshments will be served, and no corporate gifts will be distributed.
4. Each attendee will be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue or be required to leave the meeting venue.

**Shareholders are reminded that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form enclosed with this document.**

If any shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at [ir@vcredit.com](mailto:ir@vcredit.com). If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar at:

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

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## CONTENTS

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	<i>pages</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	8
<b>APPENDIX II — DETAILS OF DIRECTORS TO BE RE-ELECTED</b> .....	13
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	16

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 1 June 2020 at 3:00 p.m.
“Articles of Association”	the amended and restated articles of association of the Company, as amended, supplemented, modified or restated from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961), as consolidated and revised, of the Cayman Islands
“Company”	VCREDIT Holdings Limited, an exempted company registered by way of continuation in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Glory Global”	Glory Global International Limited, a company incorporated in the British Virgin Islands with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate as defined and described in the section headed “General Mandate to Issue Shares” of the Letter from the Board contained in this circular proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal in Shares
“Latest Practicable Date”	9 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Repurchase Mandate”	a general unconditional mandate as defined and described in the section headed “General Mandate to Repurchase Shares” of the Letter from the Board contained in this circular proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares
“Shareholders”	holders of Shares
“Shares”	ordinary shares of a par value of HK\$0.10 each in the share capital of the Company
“Skyworld-Best”	Skyworld-Best Limited, a company incorporated in the British Virgin Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Wealthy Surplus”	Wealthy Surplus Limited, a company incorporated in the British Virgin Islands with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**VCREDIT Holdings Limited**  
**維信金科控股有限公司**

*(registered by way of continuation in the Cayman Islands with limited liability)*

**(Stock Code: 2003)**

*Executive Directors*

Mr. Liu Sai Wang Stephen  
*(Chief Executive Officer)*  
Mr. Liu Sai Keung Thomas  
*(Chief Operating Officer)*

*Non-executive Directors*

Mr. Ma Ting Hung *(Chairman)*  
Ms. Shen Jing  
Mr. Yip Ka Kay

*Independent Non-executive Directors*

Mr. Chen Penghui  
Dr. Seek Ngee Huat  
Mr. Wu Chak Man

*Registered Office*

TMF Group (Cayman) Ltd  
2nd Floor  
The Grand Pavilion Commercial Center  
802 West Bay Road  
P.O. Box 10338  
Grand Cayman KY1-1003  
Cayman Islands

*Head Office and Principal Place  
of Business in Hong Kong*

Suite 1918 19/F,  
Two Pacific Place  
88 Queensway  
Hong Kong

17 April 2020

*To Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give Shareholders notice of the Annual General Meeting and information in respect of certain resolutions to be proposed at the Annual General Meeting including:

- (i) the granting of general unconditional mandates to Directors to:
  - (a) repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of such resolution;

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## LETTER FROM THE BOARD

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- (b) allot, issue and otherwise deal in additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of such resolution; and
  - (c) extend the general mandate to allot, issue and otherwise deal in additional Shares as mentioned in paragraph (b) above by the number of Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (a) above; and
- (ii) the re-election of retiring Directors.

Details of the matters to be proposed to Shareholders for consideration at the Annual General Meeting are contained in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular.

### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 June 2019, a general unconditional mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares up to 10% of the number of Shares in issue as at the date of passing the resolution. Under its terms and the requirements of the Listing Rules, such mandate will, unless renewed at the Annual General Meeting, lapse (i) at the conclusion of the Annual General Meeting; (ii) upon the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Articles of Association or any applicable laws of the Cayman Islands; or (iii) upon its revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earlier.

As the Directors believe that a renewal of the repurchase mandate is in the interests of the Company and Shareholders as a whole, an ordinary resolution will be proposed at the Annual General Meeting granting the Directors a general unconditional mandate to exercise the powers of the Company to repurchase Shares at any time until the next annual general meeting of the Company following the passing of such resolution or such earlier period as stated in the ordinary resolution up to a maximum of 10% of the number of Shares in issue as at the date of the passing of such ordinary resolution (the “**Repurchase Mandate**”).

The explanatory statement required under the Listing Rules to provide Shareholders with information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this circular.

The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in resolution No. 5A in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the issued share capital of the Company comprised 499,203,789 Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate in accordance with resolution No. 5A set out in the notice of the Annual General Meeting contained in this circular (and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting), the Directors shall have authority to repurchase a maximum of 49,920,378 Shares under the Repurchase Mandate, representing not more than 10% of the number of Shares in issue as at the date of passing of the ordinary resolution.

### GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 28 June 2019, a general unconditional mandate was given by the Company to the Directors to allot, issue and deal in additional Shares up to 20% of the number of Shares in issue as of the date of passing of the resolution. Under its terms and the requirements of the Listing Rules, such mandate will, unless renewed at the Annual General Meeting, lapse (i) at the conclusion of the Annual General Meeting; (ii) upon the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with the Articles of Association or any applicable laws of the Cayman Islands; or (iii) upon its revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earlier.

As the Directors believe that a general mandate to allot, issue and deal in additional Shares provides the Company with flexibility to allot and issue new Shares where the Directors believe it is in the interests of the Company and Shareholders as a whole to do so, in particular for the purposes of any capital raising or other strategic needs that may arise from time to time, an ordinary resolution will be proposed at the Annual General Meeting granting the Directors a general unconditional mandate to exercise the powers of the Company to allot, issue and deal in additional Shares at any time until the next annual general meeting of the Company following the passing of such resolution or such earlier period as stated in the ordinary resolution up to a maximum of 20% of the number of the Shares in issue as at the date of the passing of such ordinary resolution (the “**Issue Mandate**”).

The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in resolution No. 5B in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 499,203,789 Shares. Subject to the passing of the ordinary resolution to approve the Issue Mandate in accordance with resolution No. 5B set out in the notice of the Annual General Meeting contained in this circular (and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting), the Directors shall have authority to issue a maximum of 99,840,757 Shares under the Issue Mandate, representing not more than 20% of the number of Shares in issue as at the date of passing of the ordinary resolution.



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## LETTER FROM THE BOARD

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In addition to the ordinary resolution to be proposed at the Annual General Meeting in respect of the Issue Mandate, a further resolution will be proposed to increase the Issue Mandate by granting the Directors the right to allot, issue and deal in such number of additional Shares as is equal to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the increase in the Issue Mandate is set out in resolution No. 5C in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the executive Directors are Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas, the non-executive Directors are Mr. Ma Ting Hung, Ms. Shen Jing and Mr. Yip Ka Kay, and the independent non-executive Directors are Mr. Chen Penghui, Dr. Seek Ngee Huat and Mr. Wu Chak Man.

Pursuant to Article 109 of the Articles of Association, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Dr. Seek Ngee Huat will retire by rotation from office at the Annual General Meeting.

Pursuant to Article 113 of the Articles of Association, as Ms. Shen Jing was appointed as a non-executive Director on 9 October 2019 to fill a casual vacancy, she will retire at the Annual General Meeting.

Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Ms. Shen Jing, being eligible, shall offer themselves for re-election as Directors at the Annual General Meeting. The re-election of each of Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Ms. Shen Jing will be subject to separate resolutions to be considered and if, thought fit, approved by Shareholders at the Annual General Meeting.

Details and brief biographies of each of Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Ms. Shen Jing are set out in Appendix II to this circular.

Dr. Seek has informed the Board that he will not offer himself for re-election at the Annual General Meeting, and will retire as an independent non-executive Director and a member of the nomination committee of the Board at the conclusion of the Annual General Meeting.

### **ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

The register of members of the Company will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the Annual General Meeting to be held on Monday, 1 June 2020.

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## LETTER FROM THE BOARD

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To be eligible and attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 26 May 2020.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (that is, 3:00 p.m. on Saturday, 30 May 2020). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

### **RECOMMENDATION**

The Directors believe that the proposals referred to above, including the proposals to grant the Repurchase Mandate and the Issue Mandate to the Directors and the re-election of the retiring Directors, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Ms. Shen Jing, are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions set out in the notice of the Annual General Meeting contained in this circular.

Yours faithfully,  
For and on behalf of the Board  
**VCREDIT Holdings Limited**  
**Ma Ting Hung**  
*Chairman*

*The following serves as the explanatory statement as required by the Listing Rules to be provided to Shareholders concerning the Repurchase Mandate.*

*Approval of the Repurchase Mandate will grant a general unconditional mandate to the Directors to exercise the power of the Company during the period as set out in the resolution to approve the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the number of issued Shares as at the date of passing of the resolution to approve the Repurchase Mandate.*

## **1. SHARE REPURCHASES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' Approval**

All on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate granted to the directors of the company to make share repurchases.

### **(b) Source of Funds**

Share repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### **(c) Maximum Number of Shares to be Repurchased and Subsequent Issue**

The shares to be repurchased by a company must be fully-paid up. A maximum of 10% of the existing number of issued shares of a company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the repurchase).

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 499,203,789 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 49,920,378 Shares representing not more than 10% of the number of Shares in issue.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders as a whole as share repurchases by the Company may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. Share repurchases under the Repurchase Mandate will only be made when the Directors believe that repurchases will benefit the Company and Shareholders as a whole.

## **4. FUNDING OF REPURCHASE**

Any repurchase of Shares will be made out of funds legally available for such purpose and in accordance with the Articles of Association and the applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

Based on the financial position of the Company disclosed in the audited financial statements of the Company for the year ended 31 December 2019, there might be an adverse impact on the working capital or gearing position of the Company in the event the Repurchase Mandate were to be exercised in full. The Directors do not propose to exercise the Repurchase Mandate to an extent where it would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company or which, in the opinion of the Directors, are from time to time inappropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the twelve complete months prior to the Latest Practicable Date and for the month of April 2020 up to and including the Latest Practicable Date were as follows:

		Share price (HK\$)	
		Highest	Lowest
<b>2019</b>	April	10.42	8.70
	May	9.18	6.55
	June	9.05	7.01
	July	9.65	7.88
	August	11.00	7.91
	September	9.20	7.43
	October	7.74	6.94
	November	7.43	5.79
	December	7.14	5.76
	<b>2020</b>	January	7.66
February		6.75	5.39
March		5.39	6.51
April (up to and including the Latest Practicable Date)		7.38	6.39

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make share repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the Articles of Association.

## 7. REPURCHASE OF SHARES OF CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or its subsidiaries, nor has he/she/it undertaken not to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by Shareholders.

## 8. TAKEOVERS CODE

If on the repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date:

- (A) Mr. Ma Ting Hung ("**Mr. Ma**"), Skyworld-Best, Wealthy Surplus and Glory Global had beneficial interests in 8,450,000 Shares, 84,719,154 Shares, 46,607,010 Shares and 45,595,933 Shares, respectively. As each of Skyworld-Best, Wealthy Surplus and Glory Global is wholly-owned by Mr. Ma, Mr. Ma is taken to have an interest in a total of 185,372,097 Shares (excluding share options), representing 37.13% of the total Shares in issue as at the Latest Practicable Date. In the event the Directors were to exercise the Repurchase Mandate in full and subject as provided in paragraph (B) below, and assuming the number of Shares held by Mr. Ma, Skyworld-Best, Wealthy Surplus and Glory Global remain the same, the attributable shareholding percentage in Shares in issue in which Mr. Ma is taken to have an interest would increase to approximately 41.26% of the total number of Shares in issue; and
- (B) as disclosed by the Company in its announcement dated 3 April 2020 (the "**Announcement**"), Allied Concept Capital Limited ("**Allied Concept**"), has conditionally agreed to subscribe (the "**Subscription**") for 600,000,000 Shares (the "**Subscription Shares**") as more particularly described in the Announcement. Subject to and upon completion of the Subscription and assuming no Shares other than the Subscription Shares are issued, Allied Concept shall have an interest in Shares representing 54.58% of the issued share capital of the Company and Mr. Ma's interest in Shares shall decrease from 37.13% to 16.86% of the issued share capital of the Company. In the event the Directors were to exercise the Repurchase Mandate following completion of the Subscription and assuming no further Shares are issued, the attributable shareholding percentage in Shares in issue in which Allied Concept would be taken to have an interest would increase to approximately 57.18% of the issued share capital of the Company.

In the opinion of the Directors, an increase in the percentage shareholding interests of Mr. Ma or Allied Concept in the circumstances described in paragraphs (A) and (B) above, respectively, may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

**9. PUBLIC FLOAT**

The Directors will ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

**10. SHARES REPURCHASES MADE BY THE COMPANY**

The Company repurchased a total of 560,600 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date as follows:

<b>Date</b>	<b>Number of Shares Repurchased</b>	<b>Price Paid (HK\$)</b>	
		<b>Lowest</b>	<b>Highest</b>
15 November 2019	139,200	5.81	6.05
18 November 2019	2,000	5.99	5.99
19 November 2019	16,000	5.96	5.99
20 November 2019	112,800	5.95	5.99
21 November 2019	57,000	5.96	5.99
22 November 2019	10,000	5.97	5.99
29 November 2019	26,200	5.94	5.99
3 December 2019	81,000	6.01	6.42
4 December 2019	86,400	6.32	6.42
5 December 2019	30,000	6.50	6.50

All of the repurchased Shares have been cancelled.

*The following are the particulars (as required by the Listing Rules) of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting.*

1. Mr. Liu Sai Keung Thomas (“**Mr. Liu**”), aged 47, joined as a director of the Company in November 2017. He is an executive director and the Chief Operating Officer of the Company. Mr. Liu is also a supervisor of several subsidiaries of the Company. He is responsible for overseeing the day-to-day operations of the Company. Prior to joining the Company, Mr. Liu worked as Managing Director in the Strategic Investment division at GroupM, a division of J. Walker Thompson-Bridge Advertising Co., Ltd., from August 2007 to May 2009. He was also Vice President in the Business Development department at Star (China) Company Limited, a then subsidiary of 21st Century Fox (Asia) Ltd. (formerly known as the News Corporation) from February 2006 to July 2007. From April 2003 to February 2006, Mr. Liu held various positions in the group of TOM Group Limited (SEHK Stock Code: 2383), a company listed on Main Board of the Stock Exchange, including as Director of the Corporate Development department at TOM Online Inc. Mr. Liu was an associate in Lehman Brothers Inc. in New York from 2001 to 2002.

Mr. Liu is an independent non-executive director of NetDragon Websoft Inc. (SEHK Stock Code: 777), a company listed on the Main Board of the Stock Exchange.

Mr. Liu obtained his bachelor’s degree in business administration in May 1995 and a master’s degree in finance (evening program) in December 1999, both from The Chinese University of Hong Kong. He also received a master’s degree in business administration, majoring in Finance and Strategy, from The Anderson School at University of California, Los Angeles, in June 2001.

Mr. Liu is the brother of Mr. Liu Sai Wang Stephen, an executive director and the Chief Executive Officer of the Company.

There is a service contract between the Company and Mr. Liu. He has been appointed for an initial fixed term of three-years from 7 June 2018 and thereafter from year to year, subject to termination in accordance with the terms of his contract of service and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Liu is entitled to receive a salary of RMB43,878 per month and a director’s fee of HK\$230,000 per month. Mr. Liu may at the discretion of the Company receive discretionary bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Liu’s contribution to the performance of the Group.

Mr. Liu controls 100% of, and is a director of, International Treasure Limited (“**International Treasure**”). As at the Latest Practicable Date, Mr. Liu had beneficial interests in 150,000 Shares and interests in share awards in respect of 450,000 Shares and a beneficial interest in share options to subscribe for 2,100,000 Shares and International Treasure had a beneficial interest in 6,828,585 Shares and share options to subscribe for 5,000,000 Shares.



2. Mr. Yip Ka Kay (“**Mr. Yip**”), aged 55, joined as a non-executive director of the Company in March 2012. Mr. Yip is a member of the audit committee of the Company.

Mr. Yip is the managing director and responsible officer of GRE Investment Advisors Limited, a Hong Kong Securities and Futures Commission licensed advisor to NM Strategic Management, LLC. He is also a managing director of General Oriental Investments (HK) Limited, a wholly owned subsidiary of General Oriental Investments S.A., the investment manager of the Cavenham Group of Funds. Mr. Yip is also an independent non-executive director and a member of the audit committee, nomination committee and remuneration committee of Shun Tak Holdings Limited (SEHK Stock Code: 242), a company listed on the Main Board of the Stock Exchange. Mr. Yip has extensive experience in private equity, alternative and portfolio investment. He was previously the managing director and responsible officer of Bosera Asset Management (International) Co., Limited in Hong Kong. Prior to that, he was a founding and senior partner of General Enterprise Management Services (HK) Limited, a private equity management company. He was previously a vice president of JP Morgan International Capital Corporation.

Mr. Yip is currently a member of the Investment Advisory Committee of EQT Partners, a leading private equity group in Europe, which works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

Mr. Yip holds an A.B. Degree in Economics (magna cum laude) from Harvard University. He sits as a non-scientific member of the Institutional Review Board of the University of Hong Kong/Hospital Authority Hong Kong West Cluster and is also a member of the board of trustees of Milton Academy, Massachusetts, USA. He was chairman emeritus of the Hong Kong Venture Capital and Private Equity Association. Mr. Yip had also served on the Financial Services Advisory Committee of the Trade Development Council of the Hong Kong Special Administrative Region of the People’s Republic of China.

There is a letter of appointment between the Company and Mr. Yip. Mr. Yip has been appointed for an initial fixed term of three-years from 7 June 2018 and thereafter from year to year, subject to termination in accordance with the terms of his letter of appointment and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. Yip does not receive any remuneration or fee from the Company or its subsidiaries in respect of his position as a non-executive Director or member of the audit committee.

Mr. Yip controls 50% of, and is a director of, CPED (KY) Limited and the sole director and the sole shareholder of NM Strategic Partners, LLC which manages NM Strategic Focus Fund L.P. As at the Latest Practicable Date, CPED (KY) Limited and NM Strategic Focus Fund L.P. had beneficial interests in 4,015,628 Shares and 9,558,874 Shares, respectively.

3. Ms. Shen Jing (“**Ms. Shen**”), aged 33, joined as a non-executive director of the Company in October 2019. She is the Operating Director, China Operating Head of TPG Capital Asia since February 2018. Prior to joining TPG Capital Asia, Ms. Shen worked at Alvarez & Marsal Asia Ltd, as a Senior Director.

Ms. Shen holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong. She also holds the Financial Risk Manager designation and the Chartered Financial Analyst designation.

There is a letter of appointment between the Company and Ms. Shen in respect of her appointment as a non-executive Director. Ms. Shen has been appointed for an initial fixed term of one year from 9 October 2019 and thereafter from year to year, subject to termination in accordance with the terms of her letter of appointment and to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. In addition, Ms. Shen is subject to retirement and re-election at the Annual General Meeting as she was appointed to fill a casual vacancy in accordance with Article 113 of the Articles of Association. Ms. Shen does not receive any remuneration or fee from the Company in respect of her position as a non-executive Director.

As at the Latest Practicable Date, Ms. Shen did not have any interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the Latest Practicable Date, save as disclosed above:

- (a) each of Mr. Liu, Mr. Yip and Ms. Shen does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling shareholders, or senior management of the Company;
- (b) each of Mr. Liu, Mr. Yip and Ms. Shen has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas; and
- (c) there is no information relating to Mr. Liu, Mr. Yip and Ms. Shen that is required to be disclosed pursuant to rules 13.51(2)(h) to (w) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with their re-election as Directors.

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**NOTICE OF ANNUAL GENERAL MEETING**

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**VCREDIT Holdings Limited**  
**維信金科控股有限公司**

*(registered by way of continuation in the Cayman Islands with limited liability)*

**(Stock Code: 2003)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of VCREDIT Holdings Limited (the “**Company**”) will be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Monday, 1 June 2020 at 3:00 p.m. for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor’s report for the year ended 31 December 2019.
2. To re-elect the following retiring directors, by separate resolutions:
  - (A) Mr. Liu Sai Keung Thomas;
  - (B) Mr. Yip Ka Kay; and
  - (C) Ms. Shen Jing.
3. To authorise the board of directors to fix the remuneration of the directors;
4. To re-appoint PricewaterhouseCoopers as auditor and authorise the board of directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

5. As special business to consider and, if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of a par value of HK\$0.10 each in the share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company (the “**Articles**”) to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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B. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in resolution No. 5A set out in the notice convening this meeting) of all the powers of the Company to allot, issue and deal in additional Shares (as defined in resolution No. 5A set out in the notice convening this meeting) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined), (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities which are convertible into Shares, (iii) an issue of Shares as scrip dividends pursuant to the Articles (as defined in resolution No. 5A set out in the notice convening this meeting) from time to time, or (iv) an issue of Shares under any option scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) “**Rights Issue**” means an offer of Shares open for a period fixed by the directors of the Company to the existing holders of Shares whose names appear on the register of members maintained by the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** subject to the passing of resolutions Nos. 5A and 5B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal in additional Shares (as defined in resolution No. 5A set out in the notice convening this meeting) pursuant to resolution No. 5B set out in the notice convening this meeting be and is hereby increased by the addition thereto of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5A set out in the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”

By Order of the Board  
**VCREDIT Holdings Limited**  
**Cha Johnathan Jen Wah**  
*Company Secretary*

17 April 2020

*Head Office and Principal Place of Business in Hong Kong:*  
Suite 1918, 19/F, Two Pacific Place,  
88 Queensway  
Hong Kong

*Notes:*

1. The register of members of the Company will not be closed for the purpose of ascertaining the rights of members of the Company to attend and vote at the Annual General Meeting to be held on Monday, 1 June 2020. However, in order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 26 May 2020.
2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or, if holding two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the Annual General Meeting is enclosed.
4. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be delivered to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (that is, 3:00 p.m. on Saturday, 30 May 2020). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.
5. If there are joint registered holders of a Share, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the Annual General Meeting in person or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. With regard to resolution No. 2 set out in the notice convening the Annual General Meeting, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election, namely, Mr. Liu Sai Keung Thomas, Mr. Yip Ka Kay and Ms. Shen Jing, be re-elected as directors of the Company. The details of the directors to be re-elected are set out in Appendix II to the circular to shareholders of the Company dated 17 April 2020.

### Precautionary Measures

Shareholders should note that during the ongoing Novel Coronavirus (COVID-19) pandemic, the following precautionary measures will be taken at the Annual General Meeting unless the Company should require otherwise:

1. Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius or refuses a temperature check will be denied entry into the meeting venue or be required to leave the meeting venue.
2. The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
3. No refreshments will be served, and no corporate gifts will be distributed.
4. Each attendee will be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions will be denied entry into the meeting venue or be required to leave the meeting venue.

**Shareholders are reminded that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form enclosed with this document.**

If any shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at [ir@vcredit.com](mailto:ir@vcredit.com). If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar at:

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

*As at the date hereof, the board of directors of the Company comprises Mr. Ma Ting Hung as the chairman and a non-executive director; Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive directors, Ms. Shen Jing and Mr. Yip Ka Kay as non-executive directors; and Mr. Chen Penghui, Dr. Seek Ngee Huat and Mr. Wu Chak Man as independent non-executive directors.*