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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.

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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 Friday, 28 June 2019 at 3:00 p.m. is set out on pages 18 to 22 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, 29 April 2019

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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 Friday, 28 June 2019 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”	23 April 2019, 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 Date”	21 June 2018 (being the date of the listing of the Shares on the Main Board of the Stock Exchange)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Magic Mount”	Magic Mount Limited, a company incorporated in the British Virgin Islands with limited liability
“Memorandum”	the amended and restated memorandum of association of the Company, as amended, supplemented, modified or restated from time to time
“Perfect Castle”	Perfect Castle Development Limited, a company incorporated in the British Virgin Islands with limited liability
“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of Shares
“Shares”	ordinary shares 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
“Union Fair”	Union Fair International Limited, a company incorporated in the British Virgin Islands with limited liability

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## DEFINITIONS

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“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)*  
Mr. Chen Derek  
Ms. Liu Yang  
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

29 April 2019

*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 18 to 22 of this circular.

### GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution of Shareholders dated 10 May 2018, 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 of the Listing Date. Under its terms and the requirements of the Listing Rules, such mandate will 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 Memorandum and 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, unless renewed at the Annual General Meeting.

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 18 to 22 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 499,487,389 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 49,948,738 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

Pursuant to a resolution of Shareholders dated 10 May 2018, 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 Listing Date. Under its terms and the requirements of the Listing Rules, such mandate will 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 Memorandum and 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, unless renewed at the Annual General Meeting.

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 18 to 22 of this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 499,487,389 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 99,897,477 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 18 to 22 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, Mr. Chen Derek, Ms. Liu Yang 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. Ma Ting Hung, Mr. Liu Sai Wang Stephen and Ms. Liu Yang will retire by rotation from office at the Annual General Meeting.

Ms. Liu Yang has informed the Board that she will not offer herself for re-election at the Annual General Meeting, and will retire as a non-executive Director at the conclusion of the Annual General Meeting. Ms. Liu Yang is the chairperson and chief investment officer of Atlantis Investment Management Limited engaged in private equity and asset management and wishes to devote more of her time to her primary business commitments and responsibilities. Ms. Liu Yang has confirmed that she is not aware of any matter relating to her retirement that needs to be brought to the attention of Shareholders. She has also confirmed that she is not aware of any disagreement with the Board or the Company in respect of her retirement.

Mr. Ma Ting Hung and Mr. Liu Sai Wang Stephen, the other two retiring Directors, being eligible, shall offer themselves for re-election as Directors at the Annual General Meeting. The re-election of each of Mr. Ma Ting Hung and Mr. Liu Sai Wang Stephen 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. Ma Ting Hung and Mr. Liu Sai Wang Stephen are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 18 to 22 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 Friday, 28 June 2019.

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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2019.

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 22, 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 Wednesday, 26 June 2019). 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.

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## LETTER FROM THE BOARD

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### 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. Ma Ting Hung and Mr. Liu Sai Wang Stephen, 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 of the Company 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 499,487,389 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 49,948,738 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 Memorandum and 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 2018, 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 the period commencing from the Listing Date to 30 June 2018 and thereafter each complete month prior to the Latest Practicable Date and for the month of April 2019 up to and including the Latest Practicable Date were as follows:

		Share price (HK\$)	
		Highest	Lowest
<b>2018</b>	21 June to 30 June (both dates inclusive)	22.65	18.00
	July	18.72	15.90
	August	15.82	10.06
	September	11.12	9.71
	October	10.24	6.25
	November	10.98	6.92
	December	9.18	6.00
<b>2019</b>	January	8.80	6.52
	February	9.62	6.93
	March	10.00	8.50
	April (up to and including the Latest Practicable Date)	10.42	8.70

## 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, Mr. Ma Ting Hung (“**Mr. Ma**”), Skyworld-Best, Wealthy Surplus and Glory Global had beneficial interests in 450,000 Shares, 84,719,154 Shares, 46,607,010 Shares and 45,595,933 Shares, respectively, and Skyworld-Best also had a beneficial interest in share options to subscribe for 4,000,000 Shares. As each of Skyworld-Best, Wealthy Surplus and Glory Global is wholly-owned by Mr. Ma, Mr. Ma is taken to have an interest under the SFO in a total of 177,372,097 Shares (excluding share options), representing 35.51% 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 assuming the number of Shares held by Mr. Ma, Skyworld-Best, Wealthy Surplus and Glory Global and the number of Shares in issue as at the Latest Practicable Date remain the same, the attributable shareholding percentage in Shares in issue in which Mr. Ma is taken to have an interest under the SFO (excluding share options) would increase to approximately 39.46% of the total number of Shares in issue. In the opinion of the Directors, such an increase 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**

During the period commencing from the Listing Date and ending on the Latest Practicable Date, the Company repurchased 1,759,800 Shares (whether on the Stock Exchange or otherwise) as follows:

<b>Date</b>	<b>Number of Shares Repurchased</b>	<b>Lowest Price Paid (HK\$)</b>	<b>Highest Price Paid (HK\$)</b>	<b>Aggregate Consideration</b>
September 3, 2018	10,200	10.50	11.00	109,272.94
September 4, 2018	74,800	10.56	11.00	815,867.37
September 5, 2018	188,200	10.60	10.90	2,044,826.83
September 6, 2018	145,400	10.70	10.90	1,574,721.74
September 7, 2018	55,400	10.26	10.86	589,839.55
September 10, 2018	24,400	10.24	10.74	254,315.23
September 11, 2018	200,000	10.16	10.42	2,067,371.51
September 12, 2018	77,400	10.24	10.56	806,734.05
September 13, 2018	81,400	10.40	10.60	859,057.52
September 14, 2018	100,000	10.46	10.60	1,055,543.02
September 17, 2018	100,000	10.16	10.52	1,050,297.15
September 18, 2018	15,200	10.38	10.46	159,594.91
September 19, 2018	50,000	10.18	10.56	519,852.61
September 20, 2018	50,000	10.18	10.40	518,583.99
September 21, 2018	50,000	10.30	10.44	521,858.76
September 24, 2018	35,600	10.28	10.52	371,680.93
September 26, 2018	30,800	10.24	10.44	320,263.08
September 27, 2018	50,000	10.16	10.38	520,540.03
September 28, 2018	50,000	9.81	10.36	509,962.13
October 2, 2018	50,000	9.91	10.14	502,449.57
October 3, 2018	18,000	9.92	10.00	180,414.32
October 4, 2018	25,000	9.91	10.00	250,196.16
October 5, 2018	25,000	9.75	9.95	249,082.85
October 8, 2018	25,000	9.67	9.90	246,683.38
October 9, 2018	50,000	8.90	9.66	458,795.19
October 10, 2018	50,000	8.21	8.97	430,353.29
October 11, 2018	128,000	7.65	8.10	1,021,071.22

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. Ma Ting Hung (“**Mr. Ma**”), aged 55, joined as a director of the Company in September 2007. He is a non-executive Director and the Chairman of the Company and the chairman of the nomination committee of the Company. He is also a director of several subsidiaries of the Company. Mr. Ma is responsible for the overall strategic planning and business direction of the Group and management of the Company. Mr. Ma has over 27 years of experience in banking and finance, and the natural resources industry. Mr. Ma served as an executive director of CITIC Resources Holdings Limited (SEHK Stock Code: 1205), a company listed on the Main Board of the Stock Exchange, from August 2000 to August 2007 and as a non-executive director of CITIC Resources Holdings Limited from August 2007 to June 2009 and from September 2015 to June 2018, as its Chief Executive Officer from August 2000 to September 2005, its Vice Chairman from August 2000 to August 2007 and a member of its remuneration committee from March 2006 to August 2007. He was also an independent non-executive director of Universe International Holdings Limited (SEHK Stock Code: 1046), a company listed on the Main Board of the Stock Exchange, from September 2004 to November 2008.

Mr. Ma received his Bachelor of Arts degree majoring in Economics from the University of Southern California in December 1985. Mr. Ma is a member of China Overseas Friendship Association and a member of The Hong Kong Independent Non-Executive Directors Association.

There is a letter of appointment between the Company and Mr. Ma. Mr. Ma 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. Ma receives a monthly housing allowance of HK\$154,000 per month. Mr. Ma does not receive any other remuneration or fee from the Company or its subsidiaries in respect of his position as a non-executive Director or Chairman of the Company or member and chairman of the nomination committee.

Mr. Ma controls 100% of, and is a director of, each of Skyworld-Best, Wealthy Surplus and Glory Global. As at the Latest Practicable Date, Mr. Ma, Skyworld-Best, Wealthy Surplus and Glory Global had beneficial interests in 450,000 Shares, 84,719,154 Shares, 46,607,010 Shares and 45,595,933 Shares, respectively, and Skyworld-Best also had a beneficial interest in share options to subscribe for 4,000,000 Shares.

As at the Latest Practicable Date, Mr. Ma was taken to have an interest in 181,372,097 Shares (including share options) within the meaning of Part XV of the SFO.

2. Liu Sai Wang Stephen (“**Mr. Liu**”), aged 51, joined as a director of the Company in September 2007. He is an executive Director and the Chief Executive Officer of the Company and a member of the remuneration committee of the Company. He is also a director of several subsidiaries of the Company. Mr. Liu is responsible for the overall strategic planning, business oversight of the Group, as well as management of the Company. Prior to joining the Company, Mr. Liu held various positions at the Hong Kong Branch of The Sanwa Bank Ltd. between July 1989 and September 2000, including as Senior Manager of its China Department.

Mr. Liu received his Bachelor of Science degree from Hong Kong Chinese University in December 1989 and a master’s degree in business administration from The University of Michigan in April 2003.

Mr. Liu is the brother of Mr. Liu Sai Keung Thomas, an executive Director and the Chief Operating Officer of the Company.

Mr. Liu controls 50% of, and is a director of, Magic Mount, and controls 100% of, and is a director of, each of Perfect Castle and Union Fair. As at the Latest Practicable Date, Mr. Liu had an interest as a beneficiary of a trust in 1,200,000 Shares, Magic Mount, Perfect Castle and Union Fair had a beneficial interest in 27,093,858 Shares, 27,523,810 Shares and 5,324,505 Shares, respectively, and Perfect Castle also had a beneficial interest in share options to subscribe for 46,978,816 Shares.

As at the Latest Practicable Date, Mr. Liu was taken to have an interest in 108,120,989 Shares (including share options) within the meaning of Part XV of the SFO.

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 RMB39,500 per month and a director’s fee of HK\$250,000 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.

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

- (a) each of Mr. Ma and Mr. Liu 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. Ma and Mr. Liu 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. Ma and Mr. Liu 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 Friday, 28 June 2019 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 2018.
2. To re-elect the following retiring directors, by separate resolutions:
  - (A) Mr. Ma Ting Hung; and
  - (B) Mr. Liu Sai Wang Stephen.
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 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 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 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*

29 April 2019

*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 Friday, 28 June 2019. 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 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2019.
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 22, 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 Wednesday, 26 June 2019). 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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.
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. Ma Ting Hung and Mr. Liu Sai Wang Stephen, 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 29 April 2019.

*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, Mr. Chen Derek, Ms. Liu Yang 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.*