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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (1) SUBSCRIPTION AND ISSUANCE OF NEW SHARES UNDER
SPECIFIC MANDATE;**
- (2) APPLICATION FOR WHITEWASH WAIVER;**
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

Reference is made to the announcement of VCREDIT Holdings Limited (the “**Company**”) dated 3 April 2020 (the “**Announcement**”) in relation to, among other things, the Subscription, the Specific Mandate, the Whitewash Waiver, the Increase in Authorised Share Capital and the proposed amendments to the Memorandum and Articles of Association. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF THE CIRCULAR

As stated in the Announcement, a circular containing, among other things, (i) details of the Subscription, the Specific Mandate, the Whitewash Waiver, the Increase in Authorised Share Capital and the proposed amendments to the Memorandum and Articles of Association, (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription, the Specific Mandate and the Whitewash Waiver, (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Subscription, the Specific Mandate and the Whitewash Waiver, and (iv) a notice of the EGM (the “**Circular**”) is expected to be despatched to the Shareholders on or before 24 April 2020.

As stated in the section headed “Public Float” in the Announcement, to ensure there is no public float issue upon Closing, prior to holding the EGM to approve the Subscription and with a view to giving Shareholders more information to vote in relation to the Subscription, the Company, the Subscriber and Mr. Yuk will make available to Shareholders concrete arrangements to ensure a minimum 25% public float as required under Rule 8.08(1)(a) of the Listing Rules. The parties are engaging in discussion to formulate the arrangements to address any potential public float issue, and additional time is required for the parties to conclude such discussion. Furthermore, additional time is required for the Subscriber to prepare and submit, among other things, the application for the Whitewash Waiver to the SFC and for the SFC and the Stock Exchange to review the draft Circular.

For the reasons set out above, the Company does not expect the Circular will be despatched to the Shareholders by 24 April 2020. An application has been made by the Company to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the time limit for the despatch of the Circular to 24 May 2020, and the Executive has indicated that it is minded to grant such consent.

Warning: the Subscription is subject to certain conditions being fulfilled or waived as set out in the section headed “Closing Conditions” in the Announcement, including, among others, the approval of the Subscription, the Specific Mandate and the Whitewash Waiver by the Independent Shareholders at the EGM and the grant of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board of
VCREDIT Holdings Limited
Ma Ting Hung
Chairman

Hong Kong, 24 April 2020

As at the date of this announcement, 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.