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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)**

**US\$100 Million 11.0% Senior Notes Due 2021**  
**(Stock Code: 5064)**

### **ISSUE OF US\$85 MILLION 11.0% SENIOR NOTES DUE 2022**

On November 27, 2020, the Company entered into the Purchase Agreement with the Initial Purchasers in connection with the Concurrent New Money Issuance. Subject to the fulfillment or waiver of the conditions precedent to the Concurrent New Money Issuance, the Company will issue Additional New Notes with an aggregate principal amount of US\$8,057,000.

The Additional New Notes will be consolidated and form a single series with the US\$76,943,000 principal amount of New Exchange Notes to be issued pursuant to the Exchange Offer. Upon consolidation, the total outstanding principal amount of the New Notes will be US\$85,000,000.

The Additional New Notes shall be issued on the Settlement Date, which is expected to occur on or about December 3, 2020 and mature on December 3, 2022.

The net proceeds from the issue of the Additional New Notes shall be used primarily for general working capital purposes.

The Company will seek a listing of the New Notes on the SEHK. A confirmation of the eligibility for the listing of the New Notes has been received from the SEHK for the listing of the New Notes by way of debt issues to professional investors only as described in the Offering Memorandum. The SEHK assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the SEHK and quotation of the New Notes on the SEHK are not to be taken as an indication of the merits of the Company, its subsidiaries and associated companies or the New Notes.

**Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions, subject to applicable laws.**

**The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.**

Reference is made to the announcements of VCREDIT Holdings Limited (the “**Company**”) dated November 18, 2020 and November 26, 2020 in respect of the Exchange Offer, the Concurrent New Money Issuance and financial information relating to the Group for the nine months ended September 30, 2020 (the “**Announcements**”). Unless otherwise defined in this announcement, terms and expressions defined in the Announcements shall have the same meanings in this announcement.

## **PURCHASE AGREEMENT IN RELATION TO THE CONCURRENT NEW MONEY ISSUANCE**

The Company is pleased to announce that on November 27, 2020, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Initial Purchasers, in connection with the Concurrent New Money Issuance. The Company shall issue Additional New Notes with an aggregate principal amount of US\$8,057,000, subject to and in accordance with the terms of the Purchase Agreement. To the best of the knowledge, information and belief of the directors of the Company, having made all reasonable inquiries, each of the Initial Purchasers is an independent third party and is not a connected person (as defined in the Listing Rules) of the Company.

The Additional New Notes will be consolidated and form a single series with the US\$76,943,000 principal amount of New Exchange Notes to be issued pursuant to the Exchange Offer. Upon consolidation, the total outstanding principal amount of the New Notes will be US\$85,000,000.

The Additional New Notes shall be issued on the Settlement Date, which is expected to occur on or about December 3, 2020 and mature on December 3, 2022.

## **OFFERING PRICE AND REOFFERING YIELD**

The offering price of the Additional New Notes is 93.702% of the principal amount of such notes. The reoffering yield of the Additional New Notes is 14.75% per annum.

The pricing of the Additional New Notes, including the aggregate principal amount and the offering price was determined through a book-building exercise conducted by Haitong International as sole global coordinator, joint lead manager and joint bookrunner, and Opus Capital as joint lead manager and joint bookrunner.

## **PRINCIPAL TERMS OF THE NEW NOTES**

A summary of the principal terms of the New Notes Indenture and the New Notes is contained in the announcement of the Company dated November 26, 2020. Such summary does not purport to be complete and is qualified in its entirety by reference to provisions of the documents relating to the New Notes.

In addition to the summary of the principal terms of the New Notes Indenture and the New Notes:

- (a) the Company may at its option redeem the New Notes, in whole but not in part, at any time, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to the redemption date; and
- (b) at any time and from time to time, the Company may at its option redeem up to 35% of the aggregate principal amount of the New Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.062% of the principal amount of the New Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the New Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption.

## **PROPOSED USE OF PROCEEDS**

The net proceeds from the issue of the Additional New Notes shall be used primarily for general working capital purposes.

## **LISTING**

The Company will seek a listing of the New Notes on the SEHK. A confirmation of the eligibility for the listing of the New Notes has been received from the SEHK for the listing of the New Notes by way of debt issues to professional investors only as described in the Offering Memorandum. The SEHK assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the SEHK and quotation of the New Notes on the SEHK are not to be taken as an indication of the merits of the Company, its subsidiaries and associated companies or the New Notes.

## GENERAL

The New Notes and the Subsidiary Guarantees have not been, and will not be registered under the U.S. Securities Act or any securities laws and, unless so registered, may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the New Notes to be issued under the Concurrent New Money Issuance are being offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act. No New Notes will be offered to the public in Hong Kong.

No PRIIPs key information document has been prepared as the New Notes are not available to retail investors in the EEA and the United Kingdom.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Old Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum the Preliminary Offering Memorandum and the Offering Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum do not constitute, and may not be used in connection with, an offer to sell or buy Old Notes or New Notes or a solicitation to sell or buy Old Notes or New Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

**Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions, subject to applicable laws.**

**The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, November 27, 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, Mr. Fang Yuan and Mr. Wu Chak Man as independent non-executive directors.*