
IMPORTANT

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, PAYMENT OF FINAL DIVIDEND FROM THE SHARE PREMIUM ACCOUNT, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

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, 16 June 2023 at 3:00 p.m. is set out on pages 17 to 21 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, 25 April 2023

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DEFINITIONS

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

“AGM”	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, 16 June 2023 at 3:00 p.m.
“Articles of Association”	the second amended and restated articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act (2021 Revision), 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
“Final Dividend”	the proposed final dividend for the year ended 31 December 2022 of HK10 cents per Share as recommended by the Board
“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”	18 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Mr. Ma”	Mr. Ma Ting Hung, an executive Director and the chairman of the Company
“Notice of AGM”	the notice convening the AGM set out on pages 17 to 21 of this circular
“Record Date”	Tuesday, 27 June 2023, the date for the determining of the entitlement to the Final Dividend
“Register of Members”	the register of members of the Company
“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 having a par value of HK\$0.10 each in the share capital of the Company
“Share Premium Account”	the share premium account 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
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“%”	per cent.

LETTER FROM THE BOARD



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. Ma Ting Hung (*Chairman*)

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

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

Non-executive Director

Mr. Yip Ka Kay

Independent Non-executive Directors

Mr. Chen Derek
Mr. Chen Penghui
Mr. Fang Yuan

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

*Head Office and Principal Place of
Business*

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

25 April 2023

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
PAYMENT OF FINAL DIVIDEND
FROM THE SHARE PREMIUM ACCOUNT,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF AGM**

1. INTRODUCTION

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

LETTER FROM THE BOARD

- (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;
 - (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;
- (ii) the payment of the Final Dividend from the Share Premium Account; and
- (iii) the re-election of retiring Directors.

Details of the matters to be proposed to Shareholders for consideration at the AGM are contained in the Notice of AGM.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 17 June 2022, 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 AGM, lapse (i) at the conclusion of the AGM; (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 AGM 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 AGM in relation to the Repurchase Mandate is set out in resolution No. 6A in the Notice of AGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 489,459,789 Shares. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate in accordance with resolution No. 6A set out in the Notice of AGM (and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM), the Directors shall have authority to repurchase a maximum of 48,945,978 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.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 17 June 2022, 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 AGM, lapse (i) at the conclusion of the AGM; (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 AGM 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 AGM in relation to the Issue Mandate is set out in resolution No. 6B in the Notice of AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 489,459,789 Shares. Subject to the passing of the ordinary resolution to approve the Issue Mandate in accordance with resolution No. 6B set out in the Notice of AGM (and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM), the Directors shall have authority to issue a maximum of 97,891,957 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.

In addition to the ordinary resolution to be proposed at the AGM 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 AGM in relation to the increase in the Issue Mandate is set out in resolution No. 6C in the Notice of AGM.

LETTER FROM THE BOARD

4. PAYMENT OF THE FINAL DIVIDEND FROM THE SHARE PREMIUM ACCOUNT

The Final Dividend is intended to be paid from the Share Premium Account pursuant to articles 13(h) and 154 of the Articles of Association and in accordance with the Companies Act.

As at 31 December 2022, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was RMB5,355.2 million (approximately HK\$5,995.1 million).

As at the Latest Practicable Date, the Company has 489,459,789 Shares in issue.

Assuming there will be no change in the share capital of the Company from the Latest Practicable Date up to the Record Date, the total Final Dividend of approximately RMB43.7 million (approximately HK\$48.9 million) will be paid from the Share Premium Account. Following the payment of the Final Dividend, RMB5,311.5 million (approximately HK\$5,946.2 million) will remain standing to the credit of the Share Premium Account.

Conditions to the Payment of the Final Dividend from the Share Premium Account

The payment of the Final Dividend from the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend from the Share Premium Account pursuant to articles 13(h) and 154 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Wednesday, 12 July 2023 to those Shareholders whose names appear on the Register of Members at close of business on the Record Date.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

Reasons for and effect of the payment of the Final Dividend from the Share Premium Account

The Board considers it appropriate to distribute the Final Dividend in recognition of Shareholders' support.

LETTER FROM THE BOARD

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that the Final Dividend be paid from the Share Premium Account in accordance with articles 13(h) and 154 of the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Ma Ting Hung, Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive Directors, Mr. Yip Ka Kay as a non-executive Director, and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive Directors.

Pursuant to article 109 of the Articles of Association, Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan will retire by rotation from office at the AGM.

Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan, being eligible, shall offer themselves for re-election as Directors at the AGM. The re-election of each of Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan will be subject to separate resolutions to be considered and if, thought fit, approved by Shareholders at the AGM.

Details and brief biographies of each of Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan are set out in Appendix II to this circular.

6. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the AGM.

To determine entitlement to the Final Dividend if approved by Shareholders at the AGM, the Register of Members will be closed from, Monday, 26 June 2023 to Tuesday, 27 June 2023, both days inclusive, and during which period no transfers of Shares shall be effected. The Record Date will be Tuesday, 27 June 2023. To be eligible to receive the Final Dividend, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 23 June 2023.

LETTER FROM THE BOARD

7. AGM

Notice of the AGM is set out on pages 17 to 21 of this circular.

To be eligible and attend and vote at the AGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 12 June 2023.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (that is, 3:00 p.m. on Wednesday, 14 June 2023). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

If any Shareholder chooses not to attend the AGM in person but has any question about the resolution or about the Company, or has any matter for communication with the Board, he/she is requested 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”. 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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

LETTER FROM THE BOARD

Voting by Way of Poll

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman of the AGM, 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.

8. 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, the payment of the Final Dividend from the Share Premium Account and the re-election of the retiring Directors, Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan, are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of all the resolutions set out in the Notice of AGM.

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 489,459,789 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 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 48,945,978 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 repurchase of Shares 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 Act, 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 Share Premium Account or, if authorised by the Articles of Association and subject to the Companies Act, 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 2022, 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 2023 up to and including the Latest Practicable Date were as follows:

		Share price (HK\$)	
		Highest	Lowest
2022	April	3.59	2.96
	May	3.19	2.96
	June	3.50	2.90
	July	3.49	3.10
	August	3.60	2.88
	September	3.55	3.13
	October	3.34	2.62
	November	2.95	2.58
	December	2.92	2.56
	2023	January	3.11
February		3.18	2.59
March		2.83	2.49
April (up to and including the Latest Practicable Date)		2.67	2.40

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, 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, Skyworld-Best, Wealthy Surplus and Glory Global had beneficial interests in 18,127,000 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 195,049,097 Shares (excluding share options), representing 39.85% 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 44.28% of the total number of Shares in issue. In the opinion of the Directors, such 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

The Company did not repurchase any Shares in the six months preceding the Latest Practicable Date.

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

1. **Mr. Ma Ting Hung (“Mr. Ma”)**, aged 59, joined as a director of the Company in September 2007. He is an executive director and the Chairman of the Company and the chairman of the nomination committee of the Company. Mr. Ma was redesignated from a non-executive director to an executive director of the Company in March 2022. 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, as well as management of the Company. Mr. Ma has over 28 years of experience in banking and finance, and the natural resources industry. Mr. Ma served as an executive director of CITIC Resources Holdings Limited (Stock Code: 1205) (“CRH”), a company listed on the Main Board of the Stock Exchange, from August 2000 to August 2007 and as a non-executive director of CRH from August 2007 to June 2009 and from September 2015 to June 2018, as chief executive officer of CRH from August 2000 to September 2005 and as vice chairman of CRH from August 2000 to August 2007. He was also an independent non-executive director of Universe Entertainment and Culture Group Company Limited (formerly known as Universe International Holdings Limited) (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 the China Overseas Friendship Association and a member of The Hong Kong Independent Non-Executive Directors Association.

There is a service contract between the Company and Mr. Ma and his appointment will continue 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. Ma will not receive a salary and is entitled to receive an annual director’s fee of HK\$6,000,000, a housing allowance of HK\$136,000 per month and employer mandatory provident fund contributions of HK\$1,500 per month. Mr. Ma may at the discretion of the Company receive discretionary bonus as may be determined by the Board with reference to, among other factors, the operating results and requirements of the Group and Mr. Ma’s contribution to the performance of the Group.

Mr. Ma has a personal interest in 18,127,000 Shares. He also controls 100%, and is a director, of Skyworld-Best, Wealthy Surplus and Glory Global, each of which has a beneficial interest in 84,719,154 Shares, 46,607,010 Shares and 45,595,933 Shares, respectively. Skyworld-Best also has a beneficial interest in share options to subscribe for 4,000,000 Shares.

As at the Latest Practicable Date, Mr. Ma is taken to have an interest in 199,049,097 Shares (including Shares underlying share options) within the meaning of Part XV of the SFO.

2. **Mr. Chen Penghui** (“**Mr. Chen**”), aged 51, joined as an independent non-executive Director in June 2018. He is the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. Chen is a partner at Biotrack Capital (博遠醫療基金), an investment fund, which he co-founded in June 2017. Prior to that, Mr. Chen was a partner at Sequoia Capital China (紅杉資本中國基金) from May 2014 to May 2017 and a managing director at China Everbright Holdings Co., Ltd. (中國光大集團股份公司) from December 2011 to May 2014. Mr. Chen was also the President of ShangPharma Co., Ltd. (“**ShangPharma**”) (previously listed on the New York Stock Exchange under Stock Code: SHP) from January 2011 to December 2011, the chief operating officer of ShangPharma from 2008 to 2011 and the chief financial officer of ShangPharma from September 2010 to January 2011, and a director of Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. (江蘇魚躍醫療設備股份有限公司) (Stock Code: 002223), a company listed on the Shenzhen Stock Exchange, from April 2015 to November 2017. He was a director of BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) (Stock Code: 300676), a company listed on the Shenzhen Stock Exchange, from June 2015 to June 2021.

Mr. Chen received his bachelor’s degree in chemistry from Nanjing University in July 1993 and master’s degree in medicinal chemistry from Tulane University in May 1998. Mr. Chen was awarded a master’s degree in business administration from Kellogg School of Management, Northwestern University in June 2003.

There is a letter of appointment between the Company and Mr. Chen in respect of his appointment as an independent non-executive Director. Mr. Chen 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 of the Company in accordance with the Articles of Association. Mr. Chen is entitled to receive a director’s fee of HK\$396,000 per annum and a fee of HK\$30,000 per annum for being the chairman of the remuneration committee of the Company. The fees are determined on the same basis as the annual fees and committee chairman fees paid by the Company to other non-executive Directors.

As at the Latest Practicable Date, Mr. Chen did not have any interests in Shares within the meaning of Part XV of the SFO.

The Company has received from Mr. Chen an annual confirmation of independence according to rule 3.13 of the Listing Rules and considers him to be independent.

3. **Mr. Fang Yuan** (“**Mr. Fang**”), aged 45, joined as an independent non-executive Director in August 2020. He is the chairman of the audit committee of the Company and a member of the nomination committee and the remuneration committee of the Company. Mr. Fang is the founding managing partner of Starquest Capital, a China based private equity and fund of funds firm with investment strategy focused on the consumer, healthcare and technology sectors. Prior to founding Starquest Capital in 2018, Mr. Fang served as the Head of LGT Capital Partners in China for 12 years. Prior to joining LGT Capital Partners in early 2007, Mr. Fang worked for AXA Private Equity Group in Singapore focusing on fund of funds and direct investment in the Pan-Asia region. Mr. Fang has over 20 years’ experience in the finance industry.

Mr. Fang holds a Bachelor’s degree in Accounting from Shanghai Jiao Tong University, a MBA from INSEAD Business School and an EMBA from People’s Bank of China School of Finance of Tsinghua University. Mr. Fang also holds the Chinese certified public accountant qualification.

There is a letter of appointment between the Company and Mr. Fang in respect of his appointment as an independent non-executive Director. Mr. Fang has been appointed for an initial fixed term of one year but is subject to retirement and re-election at the next general meeting of the Company following his appointment and, thereafter, to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Fang is entitled to receive a director’s fee of HK\$396,000 per annum and a fee of HK\$30,000 per annum for being the chairman of the audit committee of the Company. The fees are determined on the same basis as the annual fees and committee chairman fees paid by the Company to other non-executive Directors.

As at the Latest Practicable Date, Mr. Fang has a beneficial interest in 103,200 Shares within the meaning of Part XV of the SFO.

The Company has received from Mr. Fang an annual confirmation of independence according to rule 3.13 of the Listing Rules and considers him to be independent.

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

- (a) each of Mr. Ma, Mr. Chen and Mr. Fang 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, Mr. Chen and Mr. Fang 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, Mr. Chen and Mr. Fang, respectively, 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.

NOTICE OF AGM



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 “AGM”) 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, 16 June 2023 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2022.
2. To:
 - (a) approve the payment of a final dividend of HK10 cents per ordinary share of the Company (“Shares”) for the year ended 31 December 2022 (the “Final Dividend”), from the share premium account of the Company to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend; and
 - (b) authorise any director of the Company to take such action, do such things and execute such further documents as such director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the payment of the Final Dividend.
3. To re-elect the following retiring directors as directors of the Company, by separate resolutions:
 - (A) Mr. Ma Ting Hung;
 - (B) Mr. Chen Penghui; and
 - (C) Mr. Fang Yuan.
4. To authorise the board of directors of the Company to fix the remuneration of the directors.

NOTICE OF AGM

5. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
6. 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 (as defined in resolution No. 2(a) set out in the notice convening this meeting) 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.”

NOTICE OF AGM

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. 6A 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. 2(a) 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. 6A 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).”

NOTICE OF AGM

- C. “**THAT** subject to the passing of resolutions Nos. 6A and 6B 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. 2(a) set out in the notice convening this meeting) pursuant to resolution No. 6B 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. 6A 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 of Directors
VCREDIT Holdings Limited
Lau Wing Yee
Company Secretary

25 April 2023

Head Office and Principal Place of Business:

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 AGM to be held on Friday, 16 June 2023. However, in order to qualify for attending and voting at the AGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 12 June 2023.
2. Any member of the Company entitled to attend and vote at the AGM 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 AGM 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 AGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (that is, 3:00 p.m. on Wednesday, 14 June 2023). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

NOTICE OF AGM

5. If there are joint registered holders of a Share, any one of such joint holders may vote at the AGM, 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 AGM 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. 3 set out in the notice convening the AGM, the board of directors of the Company proposes that the retiring directors of the Company who will offer themselves for re-election, namely, Mr. Ma Ting Hung, Mr. Chen Penghui and Mr. Fang Yuan, be re-elected as directors of the Company. The details of the directors of the Company to be re-elected are set out in Appendix II to the circular to shareholders of the Company dated 25 April 2023.
7. If a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon, or black rainstorm warning signal is in force at any time between 8:30 a.m. and 11:30 a.m. on the day of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company’s website (www.vcredit.com) and the website of the Stock Exchange (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the adjourned meeting.

The AGM will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they should attend the AGM under bad weather conditions bearing in mind their own situation.

As at the date hereof, the board of directors of the Company comprises Mr. Ma Ting Hung as the chairman and an executive director; Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive directors; Mr. Yip Ka Kay as a non-executive director; and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive directors.