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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)**

**TERMINATION OF  
SUBSCRIPTION AND ISSUANCE OF NEW SHARES  
UNDER SPECIFIC MANDATE**

This announcement is made by VCREDIT Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of 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.

On 21 May 2020, the Company received a request from the Subscriber and Mr. Yuk to terminate the Subscription Agreement on the ground that the disruptive economic impact of the novel coronavirus, COVID-19, has negatively affected the operating conditions of the overall business of the Group and that part (ii) of the Closing Condition in paragraph (f) under the section headed “Closing Condition” set out in the Announcement is unlikely to be met on or before the Longstop Date (or the Extended Longstop Date, if any).

The Company has reviewed the Subscription and evaluated a range of factors including the willingness of the Subscriber to proceed with the Subscription, the uncertainty as to whether the Subscription would ultimately be able to complete particularly in light of the reason the Subscriber is citing as the basis for terminating the Subscription Agreement, the requirement to ensure that the Company satisfies the public float requirement to the satisfaction of the Stock Exchange which requires the agreement of the Subscriber, the monetary costs and expenses and the management

time and resources potentially required to enforce the Subscription Agreement (and uncertainty over the outcome) should the Company elect not to agree to terminate and to attempt to proceed with the Subscription Agreement, the commercial impact on the Company's business, operations and prospects and the ability to devote the Company's essential resources to its business and operations and to have the immediate flexibility to consider alternative fundraising transactions, as necessary, and determined that it is in the best interests of the Company and Shareholders as a whole to accept the Subscriber's request to terminate the Subscription Agreement.

Accordingly, on 25 May 2020, the Company entered into a termination agreement with the Subscriber and Mr. Yuk to terminate the Subscription Agreement (the "**Termination Agreement**"). Under the terms of the Termination Agreement: (a) the Subscription Agreement shall terminate with immediate effect; (b) the Company will arrange for the return of the Deposit to the Subscriber; and (c) each of the Company, the Subscriber and Mr. Yuk unconditionally and irrevocably waive all and any rights or claims which it may have to bring any demand or claim against the other (including in respect of any antecedent breach) arising out of or in connection with the Subscription Agreement and the transactions contemplated thereunder.

The Subscription therefore will not proceed. The Board considers that the termination of the Subscription Agreement will not have any material adverse impact on the existing financial position and operations of the Group.

**Warning: 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, 25 May 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 (other than that relating to Mr. Yuk, the Subscriber, parties acting in concert with them and their associates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the director of the Subscriber and Mr. Yuk) 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.*

*As at the date of this announcement, the sole director of the Subscriber is Zhengyang Business Limited (正揚貿易有限公司) ("**Zhengyang Business**"). Mr. Yuk is the sole director and sole shareholder of Zhengyang Business.*

*The director of the Subscriber and Mr. Yuk jointly and severally accept full responsibility for the accuracy of the information relating to Mr. Yuk, the Subscriber, parties acting in concert with them and their associates contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the director of the Subscriber and Mr. Yuk 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.*