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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)

**(1) EXCHANGE OFFER AND RELATED CONSENT SOLICITATION
IN RELATION TO OUTSTANDING
11.0% SENIOR NOTES DUE 2021
(ISIN: XS2013677351, COMMON CODE: 201367735)**
AND
(2) PROPOSED ISSUANCE OF NEW NOTES

Exchange Offer

On November 18, 2020, the Company commenced the Exchange Offer with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

For each US\$1,000 principal amount of outstanding Old Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, Eligible Holders will receive (a) US\$1,065 principal amount of New Exchange Notes, (b) accrued and unpaid interest on the Old Notes in cash and (c) in the event that any tendering holder is entitled to receive New Exchange Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Exchange Notes equal to the principal amount of the New Exchange Notes not issued (after rounding downward the amount of the New Exchange Notes to the nearest multiple of US\$1,000).

Eligible Holders whose Old Notes are validly tendered and accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights in respect of the Old Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company and the Subsidiary Guarantors from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Old Notes.

Concurrent with and as part of the Exchange Offer, the Company is conducting the Consent Solicitation to solicit consents from the holders of the Old Notes to amend certain terms of the Old Notes Indenture and grant related waivers. The Proposed Amendments and Waivers would amend the start date for calculating the accumulation basket for restricted payments under the "Limitation on Restricted Payments" covenant under the Old Notes Indenture and grant related waivers with respect to restricted payments incurred in accordance with the terms of the Old Notes Indenture but prior to the Supplemental Indenture becoming effective.

By validly tendering Old Notes in the Exchange Offer, Eligible Holders will be deemed to have given their consent to the Proposed Amendments and Waivers and such Eligible Holders may not revoke such consent. Eligible Holders may not give consent only instructions. The Proposed Amendments and Waivers will be binding on all holders of the Old Notes upon receipt by the Company of the Requisite Consents. The Proposed Amendments will become operative once the Supplemental Indenture has been executed and become effective in accordance with its terms. In the event that the Exchange Offer is not completed, the Proposed Amendments and Waivers will not become effective.

Instructions by Eligible Holders in connection with the Exchange Offer are irrevocable. Once an Eligible Holder tenders Old Notes for exchange in the Exchange Offer, such Eligible Holder may not withdraw from the Exchange Offer.

The Company has mandated Haitong International as the Sole Dealer Manager in relation to the Exchange Offer. The Company has also mandated D.F. King as the Information and Exchange Agent for the Exchange Offer.

The Exchange Offer is made on the terms and subject to the conditions contained in the Exchange Offer Memorandum and should be read in conjunction with the Exchange Offer Memorandum. All documentation relating to the Exchange Offer and any updates will be available on the Exchange Website which is subject to certain offer and distribution restrictions and eligibility confirmations.

For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

Concurrent New Money Issuance

Concurrent with the Exchange Offer, the Company is conducting the Concurrent New Money Issuance, which will be subject to terms and conditions of the Preliminary Offering Memorandum, and the net proceeds of the Concurrent New Money Issuance shall be used primarily for general working capital purposes.

Upon issuance, the Additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the New Exchange Notes issued in the Exchange Offer. The Company will seek a listing of the New Notes on the SEHK. Application will be made for the listing of, and permission to deal in, the New Notes on the SEHK. 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 Exchange Offer, the Concurrent New Money Issuance, the Company, its subsidiaries and associated companies or the New Notes.

In connection with the Exchange Offer and Concurrent New Money Issuance, the Company will disclose financial information regarding the Group for the nine months ended September 30, 2020 in the Preliminary Offering Memorandum (also appended to the Exchange Offer Memorandum), which information has not necessarily been made public previously. For purposes of equal, effective and timely dissemination of information to Shareholders and potential investors in the securities of the Company in accordance with the Listing Rules and the SFO, such financial information is disclosed in an announcement of the Company dated November 18, 2020 which is available on the website of the SEHK and the website of the Company at <https://www.vcredit.com>.

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.

EXCHANGE OFFER

Introduction

On November 18, 2020, the Company commenced the Exchange Offer with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States, pursuant to which the Company is offering to exchange the Old Notes held by Eligible Holders for the Exchange Consideration and otherwise in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions precedent as described in the Exchange Offer Memorandum and as summarized under the “Conditions to the Exchange Offer” section below.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, terminate, waive, extend, amend or modify the Exchange Offer, in each case in whole or in part, at any time before the Settlement Date.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States or to any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to any U.S. person (as defined under Regulation S) or in any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. person (as defined under Regulation S).

The Company has mandated Haitong International as the Sole Dealer Manager in relation to the Exchange Offer. The Company has also mandated D.F. King as the Information and Exchange Agent for the Exchange Offer.

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions precedent set forth in the Exchange Offer Memorandum, the Company is offering to exchange New Exchange Notes for any and all outstanding Old Notes. Only Eligible Holders will be eligible to participate in the Exchange Offer.

Eligible Holders whose Old Notes are validly tendered and accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights in respect of the Old Notes (other than the right to receive the Exchange Consideration) and will release and discharge the Company and the Subsidiary Guarantors from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Old Notes.

The Company will pay in cash accrued and unpaid interest on the Old Notes accepted in the Exchange Offer to, but not including, the Settlement Date. See “Exchange Consideration” below.

Consent Solicitation

Concurrently with and as part of the Exchange Offer, the Company is conducting the Consent Solicitation to solicit the consent from holders of a majority of the outstanding aggregate principal amount of the Old Notes to amend certain terms of the Old Notes Indenture and grant related waivers. The Proposed Amendments and Waivers would amend certain terms of the Old Notes Indenture to revise the start date of calculating the accumulation basket for restricted payments under the “Limitation on Restricted Payments” covenant under the Old Notes Indenture and grant related waivers with respect to restricted payments incurred in accordance with the terms of the Old Notes Indenture but prior to the Supplemental Indenture becoming effective.

The Requisite Consents are required in order for the Proposed Amendments to be adopted and the Waivers to be granted. The Proposed Amendments will become operative once the Supplemental Indenture has been executed and becomes effective in accordance with its terms. We expect to execute the Supplemental Indenture promptly after receiving the Requisite Consents.

By validly tendering Old Notes in the Exchange Offer, Eligible Holders will be deemed to have given their consent to the Proposed Amendments and Waivers and such Eligible Holders may not revoke such consent. Eligible Holders may not give consent only instructions. The Proposed Amendments and Waivers will be binding on all holders of the Old Notes upon receipt by the Company of the Requisite Consents. In the event that the Exchange Offer is not completed, the Proposed Amendments and Waivers will not become effective. Only Eligible Holders who participate in the Exchange Offer will be eligible to deliver a consent for the Proposed Amendments and Waivers.

Exchange Consideration

For each US\$1,000 principal amount of outstanding Old Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, Eligible Holders will receive (a) US\$1,065 principal amount of New Exchange Notes, (b) accrued and unpaid interest on the Old Notes in cash and (c) in the event that any tendering holder is entitled to receive New Exchange Notes in a principal amount that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Exchange Notes equal to the principal amount of the New Exchange Notes not issued (after rounding downward the amount of the New Exchange Notes to the nearest multiple of US\$1,000).

Interest Rate

The New Exchange Notes will bear a minimum yield of 14.75% per annum. The final interest rate of the New Notes is expected to be set at the pricing of the Concurrent New Money Issuance.

Procedures for Tendering Old Notes and Delivering Consent

To participate in the Exchange Offer, Eligible Holders must validly tender Old Notes for exchange pursuant to the Exchange Offer prior to the Exchange Expiration Deadline in accordance with the procedures described in the Exchange Offer Memorandum. A separate instruction must be sent on behalf of each beneficial owner wishing to participate in the Exchange Offer.

Instructions by Eligible Holders in connection with the Exchange Offer are irrevocable. Once the Old Notes are tendered, Eligible Holders are deemed to have consented to the Proposed Amendments and Waivers and may not revoke the consent.

To deliver a consent with respect to Old Notes, an Eligible Holder must validly tender its Old Notes for exchange pursuant to the Exchange Offer prior to the Exchange Expiration Deadline pursuant to the procedures described in the Exchange Offer Memorandum, in which case the Eligible Holder will be deemed to have consented to the Proposed Amendments and Waivers.

For further information, holders of the Old Notes should contact the Information and Exchange Agent, or consult their broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.

Conditions to the Exchange Offer

The Company's obligation to consummate the Exchange Offer is subject to certain conditions precedent described in the Exchange Offer Memorandum having been satisfied or waived.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions precedent are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions precedent are satisfied or waived.

Conditions to effecting the Proposed Amendments and Waivers

In addition to the conditions to the Exchange Offer described above, the Company's right to effect the Proposed Amendments and Waivers is subject to certain conditions precedent described in the Exchange Offer Memorandum having been satisfied or waived, including, but not limited to:

- the Company having received the Requisite Consents to the Proposed Amendments and Waivers; and
- the Supplemental Indenture having been delivered and executed and the Proposed Amendments becoming effective.

Purpose of the Exchange Offer

The principal purpose of the Exchange Offer is to (i) manage the size and extend the maturity profile of our debt, (ii) replace a portion of the Old Notes with the New Exchange Notes and (iii) adopt the Proposed Amendments and Waivers and to align certain provisions of the Old Notes Indenture with the terms of the New Notes.

Use of Proceeds

The Company will not receive any cash proceeds from the Exchange Offer.

CONCURRENT NEW MONEY ISSUANCE

Introduction

Concurrent with the Exchange Offer, the Company is conducting a separate offering to issue and sell Additional New Notes, which will be subject to terms and conditions of the Preliminary Offering Memorandum.

Upon issuance, the Additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the New Exchange Notes issued in the Exchange Offer.

The Company expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), the Company will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur as soon as practicable after the Exchange Expiration Deadline. However, there can be no assurance that the Concurrent New Money Issuance will price at all.

Reason for the Concurrent New Money Issuance

The Concurrent New Money Issuance is being conducted to finance the general working capital purposes of the Group.

Listing of New Notes

The Company will seek a listing of the New Notes on the SEHK. Application will be made for the listing of, and permission to deal in, the New Notes on the SEHK. 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 Exchange Offer, the Concurrent New Money Issuance, the Company, its subsidiaries and associated companies or the New Notes.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer and the Concurrent New Money Issuance. Eligible Holders should take note of the important indicative dates and times set out in the timetable below in connection with the Exchange Offer. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Exchange Offer, as described in the Exchange Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All references below are to London time, unless otherwise stated.

| Date | Event |
|--|---|
| November 18, 2020 | Commencement of the Exchange Offer and the Concurrent New Money Offering, and publication of announcements via the Exchange Website, the website of the SEHK and through Euroclear and Clearstream, as applicable. Exchange Offer Memorandum delivered to holders of the Old Notes who are non-U.S. persons (as defined in Regulation S) outside the United States. |
| November 25, 2020 (4:00 p.m., London time) | Exchange Expiration Deadline Final deadline for the receipt of valid instructions by the Information and Exchange Agent in order for Eligible Holders to be able to participate in the Exchange Offer and give deemed consent to the Proposed Amendments and Waivers and to be eligible to receive the Exchange Consideration. |
| As soon as practicable after the Exchange Expiration Deadline | Announcement of the aggregate principal amount of the Old Notes validly tendered and accepted for exchange, the final total aggregate principal amount of the New Exchange Notes to be issued to Eligible Holders in exchange for the Old Notes validly tendered, accepted and exchanged, and the aggregate principal amount of the Old Notes outstanding following settlement of the Exchange Offer Determination of final interest rate of the New Notes Pricing of the Concurrent New Money Issuance (if any) Announcement of whether the Requisite Consents to the Proposed Amendments and Waivers have been obtained. |

On or about December 3, 2020

Settlement Date

Settlement and issuance of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange and cancellation of such Old Notes.

If the Requisite Consents are obtained, the Supplemental Indenture will be executed and the Proposed Amendments and Waivers will become operative.

Announcement of settlement and cancellation of the Old Notes

On or about December 4, 2020

Listing of the New Notes on the SEHK

Eligible Holders are advised to check with their brokers, dealers, commercial banks, trust companies or other nominees or custodians, including the Clearing Systems, through which they hold their Old Notes as to whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that may be specified by any relevant Clearing System or intermediary.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer and the Concurrent New Money Offering, Shareholders, holders of the Old Notes and potential investors in securities of the Company should refer to the Exchange Offer Memorandum and Preliminary Offering Memorandum.

The Company has mandated Haitong International as the Sole Dealer Manager in relation to the Exchange Offer. The Company has also mandated D.F. King as the Information and Exchange Agent for the Exchange Offer who can be contacted in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7230 or via email at vc@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to holders of the Old Notes via the Exchange Website: <https://sites.dfkingltd.com/vcredit>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King at the above contact points.

In connection with the Exchange Offer and Concurrent New Money Issuance, the Company will disclose financial information regarding the Group for the nine months ended September 30, 2020 in the Preliminary Offering Memorandum (also appended to the Exchange Offer Memorandum), which information has not necessarily been made public previously. For purposes of equal, effective and timely dissemination of information to Shareholders and potential investors in the securities of the Company in accordance with the Listing Rules and the SFO, such financial information is disclosed in an announcement of the Company dated November 18, 2020 which is available on the website of the SEHK and the website of the Company at <https://www.vcredit.com>.

GENERAL

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any holder of Old Notes is in any doubt as to the action it should take or is unsure of the impact of the Exchange Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Old Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Old Notes for exchange in the Exchange Offer. None of the Company, the Sole Dealer Manager, the Information and Exchange Agent or the Trustee is providing holders with any legal, business, tax, investment or other advice in the Exchange Offer Memorandum. Holders of Old Notes should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer their Old Notes for exchange.

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 and the Preliminary Offering Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of either or both of the Exchange Offer Memorandum and the Preliminary Offering Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum and the Preliminary Offering Memorandum do not constitute, and may not be used in connection with, an offer to buy Old Notes or New Notes or a solicitation to sell Old 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.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

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.

DEFINITIONS

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

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| “Additional New Notes” | senior notes to be issued pursuant to the Concurrent New Money Issuance |
| “Board” | the board of directors of the Company |
| “Clearing Systems” | Clearstream and Euroclear |
| “Clearstream” | Clearstream Banking S.A. |
| “Company” | VCREDIT Holdings Limited (維信金科控股有限公司), a company registered by way of continuation in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the SEHK |
| “Concurrent New Money Issuance” | a concurrent offering by the Company to issue and sell Additional New Notes that will form a single series with the corresponding New Exchange Notes issued in the Exchange Offer |
| “Consent Solicitation” | the solicitation of consents from holders of the Old Notes in respect of the Proposed Amendments and Waivers made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum |
| “D.F. King” | D.F. King Ltd. |

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| “Eligible Holders” | holders of the Old Notes who are non-U.S. persons (as defined under Regulation S) located outside the United States and hold the Old Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as defined under Regulation S) outside the United States and holding the Old Notes through Euroclear or Clearstream |
| “Euroclear” | Euroclear Bank SA/NV |
| “Exchange Consideration” | the exchange consideration for Old Notes validly tendered and accepted under the Exchange Offer, details of which are included in the “Exchange Consideration” section of this announcement |
| “Exchange Expiration Deadline” | 4:00 p.m., London time, on November 25, 2020, unless extended, amended or earlier terminated in the sole discretion of the Company |
| “Exchange Offer” | the offer to exchange Old Notes for New Exchange Notes and the related Consent Solicitation made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum |
| “Exchange Offer Memorandum” | the exchange offer memorandum dated November 18, 2020 in relation to the Exchange Offer |
| “Exchange Website” | https://sites.dfkingltd.com/vcredit , the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the Exchange Offer |
| “Group” | the Company and its subsidiaries |
| “Haitong International” | Haitong International Securities Company Limited |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Information and Exchange Agent” | the information and exchange agent for the Exchange Offer, which shall be D.F. King |
| “Listing Rules” | the Rules Governing the listing of securities on The Stock Exchange of Hong Kong Limited |
| “New Exchange Notes” | senior notes to be issued pursuant to the Exchange Offer |
| “New Notes” | the New Exchange Notes and the Additional New Notes |

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|-----------------------------------|---|
| “Old Notes” | 11.0% Senior Notes due 2021 (ISIN: XS2013677351; Common Code: 201367735) |
| “Old Notes Indenture” | the indenture dated as of June 20, 2019 that governs the Old Notes among the Company, the Subsidiary Guarantors and Citicorp International Limited, as trustee |
| “Preliminary Offering Memorandum” | the preliminary offering memorandum dated November 18, 2020 in relation to the Concurrent New Money Issuance |
| “Proposed Amendments” | the proposed amendments and waivers to amend certain terms of the Old Notes Indenture to revise the start date of calculating the accumulation basket for restricted payments under the “Limitation on Restricted Payments” covenant under the Old Notes Indenture |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “Requisite Consents” | consent from the holders of a majority of the outstanding aggregate principal amount of the Old Notes |
| “SEHK” | The Stock Exchange of Hong Kong Limited |
| “Settlement Date” | the date of settlement in respect of the Exchange Offer and the Concurrent New Money Issuance which is expected to occur on or about the fifth business day following the Exchange Expiration Deadline, unless the Exchange Offer is extended or earlier terminated |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Shareholders” | holders of issued shares of the Company |
| “Sole Dealer Manager” | the sole dealer manager in respect of the Exchange Offer, which shall be Haitong International |
| “Subsidiary Guarantors” | Vision Credit Limited and Asia Jumbo Group Limited, wholly-owned subsidiaries of the Company |
| “Supplemental Indenture” | the supplemental indenture to the Old Notes Indenture giving effect to the Proposed Amendments |
| “U.S.” or “United States” | The United States of America |
| “U.S. Securities Act” | the United States Securities Act of 1933, as amended |

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| “US\$” | United States dollars, the lawful currency of the United States |
| “Waivers” | the proposed waivers with respect to restricted payments incurred in accordance with the terms of the Old Notes Indenture but prior to the Supplemental Indenture becoming effective |
| “%” | per cent. |

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

Hong Kong, November 18, 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.