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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\$85 Million 11.0% Senior Notes Due 2022

(Stock Code: 40498)

**INSUFFICIENT INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE IN COMPOSITION OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The board of directors (the “**Board**”) of VCREDIT Holdings Limited (the “**Company**”) refers to the retirement of Mr. Wu Chak Man (“**Mr. Wu**”) as an independent non-executive director of the Company at the annual general meeting of the Company held on 18 June 2021 (the “**AGM**”).

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Board must include at least three independent non-executive directors and pursuant to Rule 3.10A of the Listing Rules, the Company must appoint independent non-executive directors representing at least one-third of the Board.

Following the retirement of Mr. Wu, the Company has less than the minimum number of independent non-executive directors required pursuant to Rules 3.10(1) and 3.10A of the Listing Rules.

The Company is in the process of identifying and shall appoint a suitable candidate to fill the vacancy arising from Mr. Wu’s retirement as soon as practicable and in any event within three (3) months from the date of Mr. Wu’s retirement as an independent non-executive director.

As a result of Mr. Wu’s retirement, Mr. Fang Yuan, an independent non-executive director, has been appointed a member and chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee, with effect from 19 June 2021.

Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 18 June 2021

As at the date of this announcement (and after conclusion of the AGM), the Board 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; Mr. Yip Ka Kay as non-executive director; and Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive directors.