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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\$85,000,000 11.0% Senior Notes due 2022

(Stock Code: 40498)

VOLUNTARY ANNOUNCEMENT

PLACING OF SENIOR NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO HK\$200,000,000 DUE 2025 WITH COUPON RATE AT 9.5% PER ANNUM

Placing Agent



On 9 June 2022 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to act as placing agent, on a best efforts basis, to procure Placees during the Placing Period to subscribe in cash for the Notes in an aggregate principal amount of up to HK\$200,000,000.

As the Placing of the Notes is on a best efforts basis only and is subject to the Placing Agent's right of termination under the Placing Agreement, completion of the Placing of the Notes may or may not take place. Shareholders, holders of the Company's securities and potential investors are reminded to exercise caution when dealing in the Shares and securities of the Company.

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THE PLACING AGREEMENT

Date

9 June 2022

Parties

Issuer : the Company

Placing Agent : Get Nice Securities Limited

The Placing Agent is a wholly owned subsidiary of Get Nice Financial Group Limited (stock code: 1469) ("**Get Nice Financial**"), a company incorporated in the Cayman Islands, and whose issued shares are listed on the Stock Exchange. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Get Nice Financial and the Placing Agent are third parties independent of the Company and its connected persons and neither is a connected person of the Company.

The Placing of the Notes

Pursuant to the Placing Agreement, the Placing Agent has agreed to act as placing agent, on a best efforts basis, to procure Placees during the Placing Period to subscribe in cash for the Notes in an aggregate principal amount of up to HK\$200,000,000.

Placees

The selection of Placees for the Notes and the amount of the Notes to be allocated to Placees shall be determined by the Placing Agent, subject to the Placing Agreement.

Placing Period

The Placing Period commences on the date of the Placing Agreement until and inclusive of the Closing Date (or such later time and date as the Placing Agent and the Company may agree in writing), unless terminated earlier pursuant to the terms of the Placing Agreement.

Completion of the Placing of the Notes

Completion of the Placing of the Notes may take place in tranches provided that the minimum principal amount for each tranche should not be less than HK\$10,000,000 and in integral multiples of HK\$1,000,000 in excess thereof.

PRINCIPAL TERMS OF THE NOTES

Issuer : the Company

Aggregate principal amount : up to HK\$200,000,000

Interest rate : 9.5% per annum, to accrue daily from the date of issue of the Notes until maturity unless earlier redeemed on a 365 days basis and payable half-yearly in arrears

- Default interest : where the Company defaults in the payment of any sum due and payable in respect of the Notes, the Company shall pay interest on such sum to the relevant Noteholder(s) from the original due date to the date of actual payment in full (both before and after judgment) calculated at the rate of 12% per annum and compounded monthly
- Maturity date : the date immediately prior to the third (3) anniversary of the issue date of the Notes or if that is not a Business Day, the first Business Day thereafter
- Denomination : the Notes are in registered form in denominations of HK\$10,000,000 and integral multiples of HK\$1,000,000 in excess thereof
- Status of the Notes : the Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company which will at all times rank pari passu without any preference or priority among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application
- Transferability : the Notes may be transferred, in the minimum amount of HK\$10,000,000 and integral multiples of HK\$1,000,000 in excess thereof, to any person subject to the restrictions set out in the terms and conditions of the Notes
- Early redemption : the Company may, by giving not less than 15 days' nor more than 30 days' written notice to the Noteholders (which notice shall be irrevocable), redeem the Notes at any time after the first anniversary of the issue date of the Notes, in whole but not in part, at 100% of the principal amount outstanding, together with the accrued and unpaid interest at the date fixed for redemption
- Redemption on maturity : unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the maturity date
- Events of default : the Notes may become immediately due and payable at their principal amount, together with accrued interest, on the occurrence of certain events of default set out in the terms and conditions of the Notes such as non-payment by the Company, default by the Company of any other obligations under or in respect of the Notes, cross-default of the Company or its material subsidiaries beyond agreed threshold, insolvency of the Company or any of its material subsidiaries, winding-up of and unsatisfied judgment against the Company or any of its material subsidiaries, unlawfulness and suspension of trading of the Shares (other than for corporate actions under Chapters 14 and 14A of the Listing Rules or the imposition of any moratorium, suspension or restriction on trading in securities on the Stock Exchange) for more than fifteen (15) consecutive trading days on the Stock Exchange or the Company is placed under any stage of delisting by the Stock Exchange or the Shares are delisted by the Stock Exchange

No application will be made for listing of the Notes on the Stock Exchange or any other stock exchange.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Assuming the Notes are placed in full, the maximum aggregate principal amount of the Placing of the Notes will be HK\$200,000,000. After deducting the commissions and other estimated expenses payable in connection with the Placing of the Notes, the Company intends to use the net proceeds from the issue of the Notes for general working capital requirements of the Group.

As the Placing of the Notes is on a best efforts basis only and is subject to the Placing Agent's right of termination under the Placing Agreement, completion of the Placing of the Notes may or may not take place. Shareholders, holders of the securities of the Company and potential investors are reminded to exercise caution when dealing in the Shares and securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

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| "Board" | : | the board of Directors |
| "Business Day" | : | a day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business during their normal business hours |
| "Closing Date" | : | 30 June 2022 |
| "Company" | : | VCREDIT Holdings Limited, an exempted company registered by way of continuation in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange |
| "connected person" | : | has the meaning ascribed to it under the Listing Rules |
| "Directors" | : | the directors of the Company |
| "Group" | : | the Company and its subsidiaries |
| "Hong Kong" | : | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Listing Rules" | : | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "Noteholder(s)" | : | holder(s) of the Notes |
| "Notes" | : | the senior notes in an aggregate principal amount of up to HK\$200,000,000 due 2025 with a coupon rate at 9.5% per annum to be placed pursuant to the Placing Agreement and to be created and issued by the Company |
| "Placees" | : | any person or entity whom the Placing Agent has procured to purchase any of the Notes pursuant to the Placing Agent's obligations under the Placing Agreement |
| "Placing Period" | : | the period commencing from the date of the Placing Agreement until and inclusive of the Closing Date (or such later time and date as the Placing Agent and the Company may agree in writing), unless terminated earlier pursuant to the terms of the Placing Agreement |
| "Placing of the Notes" | : | the placing of the Notes pursuant to the terms of the Placing Agreement |

- “Placing Agent”** : Get Nice Securities Limited, a licensed corporation to carry out types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
- “Placing Agreement”** : the placing agreement dated 9 June 2022 entered into between the Company and the Placing Agent in relation to the Placing of the Notes
- “Shares”** : ordinary shares of a par value of HK\$0.10 each in the share capital of the Company
- “Shareholders”** : the holders of the Shares
- “Stock Exchange”** : The Stock Exchange of Hong Kong Limited
- “HK\$”** : Hong Kong dollars, the lawful currency of Hong Kong
- “%”** : per cent.

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

Hong Kong, 9 June 2022

As at the date of this announcement, the Board 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