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WEALTHY SURPLUS LIMITED
(incorporated in the British Virgin Islands
with limited liability)

 **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)

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF WEALTHY SURPLUS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF VCREDIT HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR CONCERT GROUP (EXCLUDING THE RELEVANT PRESUMED CONCERT PARTIES));**
(2) RESULTS AND SETTLEMENT OF THE OFFER; AND
(3) PUBLIC FLOAT OF THE COMPANY

Financial adviser and Offer Agent to the Offeror

 **結好證券有限公司**
GET NICE SECURITIES LIMITED

Financial adviser to the Company

 **Opus Capital Limited**
創富融資有限公司

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

Reference is made to the composite offer and response document dated 10 January 2025 (the “**Composite Document**”) jointly despatched by the Offeror and the Company in relation to, among other things, the Offer. Unless the context requires otherwise, terms defined in the Composite Document shall have the same meanings when used herein.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Monday, 3 February 2025 and was not revised or extended by the Offeror.

RESULTS AND SETTLEMENT OF THE OFFER

As at 4:00 p.m. on Monday, 3 February 2025 (being the Closing Date), valid acceptances have been received in respect of a total of 32,191,269 Offer Shares under the Offer, representing approximately 6.58% of the total number of Shares in issue as at the date of this joint announcement.

Remittances in respect of the cash consideration (after deducting seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Accepting Shareholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 12 February 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after completion of the Sale and Purchase Agreements and before the commencement of the Offer Period, (a) the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) owned an aggregate of 215,549,097 Shares, representing approximately 44.04% of the total issued share capital of the Company; and (b) the Offeror Concert Group owned an aggregate of 296,762,742 Shares, representing approximately 60.63% of the total issued share capital of the Company.

Mr. Hung (who held 22,768,173 Shares immediately after completion of the Sale and Purchase Agreements and before the commencement of the Offer Period) has accepted the Offer.

Taking into account the valid acceptances in respect of 32,191,269 Offer Shares under the Offer (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by it under the Offer), (a) the Offeror Concert Group (excluding the Relevant Presumed Concert Parties) owned an aggregate of 247,740,366 Shares, representing approximately 50.62% of the total issued share capital of the Company; and (b) the Offeror Concert Group owned an aggregate of 306,185,838 Shares, representing approximately 62.56% of the total issued share capital of the Company.

Save as disclosed in this joint announcement, none of the Offeror and parties acting in concert with it (a) held, controlled or had direction over any Shares and rights over Shares immediately before the commencement of the Offer Period; (b) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (c) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after completion of the Sale and Purchase Agreements and before the commencement of the Offer Period; and (b) immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by him under the Offer):

	Immediately after completion of the Sale and Purchase Agreements and before the commencement of the Offer Period		Immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by him under the Offer)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Ma	18,127,000	3.70	18,127,000	3.70
Offeror ^(Note 1)	67,107,010	13.71	99,298,279	20.29
Skyworld-Best ^(Note 1)	84,719,154	17.31	84,719,154	17.31
Glory Global ^(Note 1)	45,595,933	9.32	45,595,933	9.32
Sub-total for Offeror Concert Group (excluding the Relevant Presumed Concert Parties)	215,549,097	44.04	247,740,366	50.62
Mr. Stephen Liu ^(Note 2)	1,200,000	0.24	1,200,000	0.24
Perfect Castle ^(Note 2)	7,523,810	1.54	7,523,810	1.54
Union Fair ^(Note 2)	4,124,505	0.84	4,124,505	0.84
Magic Mount ^(Note 2)	34,093,858	6.97	34,093,858	6.97
Sub-total for Mr. Liu's Controlled Group	46,942,173	9.59	46,942,173	9.59
Mr. Thomas Liu ^(Note 3)	600,000	0.12	600,000	0.12
International Treasure Limited ^(Note 3)	6,828,585	1.40	6,828,585	1.40
Mr. Hung ^(Note 4)	22,768,173	4.65	0	0.00
Vendor B ^(Note 5)	4,074,714	0.83	4,074,714	0.83
Total for Offeror Concert Group	296,762,742	60.63	306,185,838	62.56
Mr. Fang Yuan ^(Note 6)	103,200	0.02	103,200	0.02

	Immediately after completion of the Sale and Purchase Agreements and before the commencement of the Offer Period		Immediately upon the close of Offer and as at the date of this joint announcement (subject to the completion of the transfer to the Offeror of such Offer Shares acquired by him under the Offer)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Substantial Shareholder				
High Loyal Management Limited ^(Note 7)	70,740,770	14.45	70,740,770	14.45
Public Shareholders				
Trustees ^(Note 8)	680,300	0.14	680,300	0.14
Vendor A	2,141,398	0.44	2,141,398	0.44
other public Shareholders	119,031,379	24.32	109,608,283	22.39
Total for Public Shareholders	121,853,077	24.90	112,429,981	22.97
Grand Total	489,459,789	100.00	489,459,789	100.00

Notes:

1. Mr. Ma controls 100% of each of the Offeror, Skyworld-Best and Glory Global.
2. Mr. Stephen Liu is an executive Director and therefore presumed to be acting in concert with the Offeror pursuant to class (6) of the definition of “acting in concert” in the Takeovers Code. Mr. Stephen Liu controls 100% of each of Perfect Castle and Union Fair, and Mr. Stephen Liu and his mother, Madam Kwok Lim Ying, each control 50% of Magic Mount. Perfect Castle has an interest in 27,523,810 Shares, of which, 20,000,000 Shares have been lent under securities lending agreements to High Loyal Management Limited.
3. Mr. Thomas Liu is an executive Director and the brother of Mr. Stephen Liu and therefore presumed to be acting in concert with the Offeror pursuant to class (6) of the definition of “acting in concert” in the Takeovers Code. Mr. Thomas Liu controls 100% of, and is the sole director of, International Treasure Limited which has an interest in 6,828,585 Shares.
4. Mr. Hung is presumed to be acting in concert with the Offeror pursuant to classes (5) and (9) of the definition of “acting in concert” in the Takeovers Code. Mr. Hung, who is the ultimate controlling shareholder of Get Nice Securities, being the financial adviser and Facility provider to the Offeror in respect of the Offer and the agent making the Offer on behalf of the Offeror, is presumed to be acting in concert with the Offeror until the close of the Offer.

5. Vendor B is managed by NM Strategic Partners, LLC, in which Mr. Yip Ka Kay (a non-executive Director) is the sole director and sole shareholder, and therefore presumed to be acting in concert with the Offeror pursuant to class (6) of the definition of “acting in concert” in the Takeovers Code.
6. Mr. Fang Yuan is an independent non-executive Director. Mr. Fang Yuan is independent of and not a party acting in concert with the Offeror.
7. Mr. Kwok Peter Viem and Mrs. Kwok Chang Shiu Feng each control 50% of High Loyal Management Limited. High Loyal Management Limited has borrowed 20,000,000 Shares (with an obligation to return the Shares on 1 December 2025) under securities lending agreements from Perfect Castle, during which High Loyal Management Limited is the legal and beneficial owner of the said Shares. Each of Mr. Kwok Peter Viem and Mrs. Kwok Chang Shiu Feng does not have any role in the Company and does not have any relationship with the Offeror and the Company other than as a shareholder of the Company. Accordingly, each of Mr. Kwok Peter Viem and Mrs. Kwok Chang Shiu Feng is not a party acting in concert with the Offeror.
8. As at the date of this joint announcement, a Trustee of the Share Award Scheme No. 1 held 680,300 Shares for Share Award Scheme No. 1. of which (a) awards have been granted in respect of 400,000 Shares (none of which are granted to the Offeror Concert Group) but which have not yet vested under the relevant terms of grant; and (b) 280,300 Shares have not been granted.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares, an aggregate of 112,429,981 Shares, representing approximately 22.97% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Announcement(s) will be made in this regard as and when appropriate in compliance with the Listing Rules. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that sufficient public float exists in the issued Shares.

By order of the Board of
Wealthy Surplus Limited
Ma Ting Hung
Sole Director

By order of the Board of
VCREDIT Holdings Limited
Chan Wing Man
Company Secretary

Hong Kong, 3 February 2025

As at the date of this joint announcement, the Board comprises Mr. Ma Ting Hung as the chairman and an executive director; Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas and Ms. Xue Lan 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror Concert Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Ma Ting Hung is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.