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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)

VOLUNTARY ANNOUNCEMENT

ADOPTION OF SHARE AWARD SCHEME

On 11 January 2019 (after trading hours), the Board adopted the Scheme, in which all employees (including without limitation any directors) of the Group will be entitled to participate. Pursuant to the Scheme Rules, Shares will be acquired by the independent Trustee from the market, at the cost of the Company and be held on trust for the Selected Participants until they vest. Vested Shares will be transferred at no cost to the Selected Participants. The maximum number of Shares to be awarded under the Scheme throughout its duration is 24,974,369 Shares (representing approximately 5% of the total number of issued Shares as at the Adoption Date).

The Board adopted the Scheme on the Adoption Date. A summary of the Scheme Rules is set out below:

Purposes and Objectives

To align the interests of Eligible Persons with those of the Group and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

Duration

Unless terminated by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, and thereafter for so long as there are any non-vested Shares awarded prior to the expiration of the Scheme.

Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the Trust Deed.

Operation

Pursuant to the Scheme Rules, the Board shall select any Eligible Persons to be Selected Participants and determine the number of Shares to be awarded. Each award to any director shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director who is a proposed recipient of the award).

The Board shall transfer to the Trustee the necessary funds from the Company's resources and instruct the Trustee to purchase from the market the relevant number of Shares awarded and the Trustee shall hold such Shares until they vest in accordance with the Scheme Rules.

When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the Trustee shall transfer the relevant vested Shares and related income to the Selected Participant at no cost.

Restrictions

No award to Selected Participant(s) and instructions and payments to purchase Shares shall be given to the Trustee (i) when any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time, and (ii) during the period of 60/30 days immediately preceding the publication date of the annual/half-year results.

Maximum Limit

The Board shall not make any further award of Shares which will result in the aggregate number of Shares underlying all awards made pursuant to the Scheme (excluding awarded Shares that have been forfeited in accordance with the Scheme) exceeding 24,974,369 Shares (representing approximately 5% of the total number of issued Shares as at the Adoption Date), subject to an annual limit of 3% of the total number of issued Shares at the relevant time.

Voting Rights

Neither the Trustee nor any Selected Participant shall exercise the voting rights in respect of any Shares held under the Trust that have not yet vested.

Vesting and Lapse

The Board may determine such vesting criteria and conditions or periods for any award of Shares and the related income. Vesting of the Shares will be conditional on the Selected Participant remaining an employee of the Group until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

If a Selected Participant:

- (1) ceases to be an Eligible Person by reason of (i) death of the Selected Participant, (ii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement, or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy;
- (2) has their employment with the Group terminated without notice or payment in lieu of notice, or the Selected Participant is convicted of any criminal offence involving his or her integrity or honesty;
- (3) is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally; or
- (4) ceases to be an Eligible Person for any other reason,

any outstanding awarded Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, the vesting of any awarded Shares will be accelerated.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date or such earlier date of termination as determined by the Board provided that such termination shall not affect any outstanding awards or rights of any Selected Participant.

Upon termination, all cash and net proceeds from remaining Shares (after making appropriate deductions) shall be remitted to the Company.

Listing Rules Implications

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No approval of shareholders of the Company is required to adopt the Scheme. However, where any grant of awards is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

Definitions

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

“Adoption Date”	11 January 2019, being the date on which the board of directors of the Company adopted the Scheme
“Board”	the board of directors of the Company, such committee or sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer the Scheme
“Company”	VCREDIT Holdings Limited an exempted company with limited liability registered by way of continuation in the Cayman Islands under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange

“Eligible Person(s)”	includes any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the award, acceptance or vesting of an award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person
“Group”	the Company and its subsidiaries from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Scheme”	the VCREDIT No. 1 Share Award Scheme adopted by the Board whereby awards of Shares may be made to employees of the Group (such Shares being purchased by the Trustee) pursuant to the Trust Deed and the Scheme Rules
“Scheme Rules”	the rules relating to the Scheme adopted by the Board
“Selected Participant(s)”	Eligible Person approved for participation in the Scheme and who has been awarded an award of Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed to be made between the Company as settlor and the Trustee as trustee, which deed establishes the Scheme

“Trustee”

one or more trustees owned and managed by Tricor Services Limited (which are independent and not connected with the Company)

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

Hong Kong, Friday, 11 January 2019

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, Mr. Derek Chen, Ms. Liu Yang 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.