

IRREVOCABLE UNDERTAKING

Wealthy Surplus Limited
OMC Chambers
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Date: 10 December 2024

Dear Sir or Madam

Proposed mandatory unconditional general cash offer for shares in VCREDIT Holdings Limited (the "Company") by Wealthy Surplus Limited (the "Bidder")

1. I refer to the proposed mandatory unconditional general cash offer of shares in the Company by Bidder (which expression shall include Get Nice Securities Limited for an on behalf of the Bidder to make the proposed offer) (the "**Offer**") on substantially the terms and conditions set out in the draft announcement set out in Schedule 1 to this Deed (the "**Announcement**"), together with such additional terms and conditions as may be required to comply with the Hong Kong Code on Takeovers and Mergers (the "**Code**") and any other applicable law or regulation.
2. I confirm that I have an interest in the ordinary shares having a par value of HK\$0.10 each in the capital of the Company as specified in Schedule 2 (the "**Shares**", such expression to include all ordinary shares of the Company of which I become the registered or beneficial owner or am otherwise interested in after the execution of this undertaking and any other ordinary shares in the Company deriving from such shares). Save as disclosed in Schedule 2, there are no other shares in the Company in which I am interested.
3. I note that the Offer will be implemented by way of an offer to acquire all of the ordinary shares of the Company (other than those already owned or agreed to be acquired by the Bidder and parties acting in concert with it) substantially on the terms and subject to the conditions of the Announcement (the "**Takeover Offer**") and all references in this Deed to the "Offer" shall include any revision or variation in the terms of any offer, provided that any such revision or variation is on no less favourable terms to the Company's shareholders. This deed of irrevocable undertaking (the "**Deed**") sets out the terms on which I undertake not to accept or procure that the registered holder shall not accept the Takeover Offer in respect of the Shares.
4. I represent and warrant to you that I am the beneficial owner of the Shares set out in Schedule 2 against my name and that I hold the Shares free of any encumbrances or third party rights of any kind whatsoever and that none of the Shares is subject to any contract, assignment, charge, option or other disposition or restriction whatsoever.
5. I have full power and authority to (i) enter into this undertaking; and (ii) perform the obligations in this undertaking in accordance with its terms.
6. The provisions set out in paragraphs 7-9 below apply equally to the legal owners of the Shares from whom I am to procure or direct not to accept the Offer pursuant to paragraph 7 and I shall procure the observance by such persons of such provisions as if they were each specifically a party hereto.

Undertakings

7. I irrevocably and unconditionally undertake to you that unless and until this Deed terminates I shall not or shall procure that the registered holder(s) shall not, accept or procure the acceptance of the Takeover Offer in respect of the Shares (as set out in the document containing the terms and conditions of the Offer (the "**Offer Document**")).
8. Unless and until this Deed terminates, I irrevocably and unconditionally undertake to you that I shall not:
 - (a) sell, transfer, charge, pledge, grant any option over, or otherwise create any encumbrances in respect of any or all of the Shares or any interest in them during the offer period in respect of the Offer (in each case otherwise than pursuant to the Offer);
 - (b) enter into any agreement in respect of the voting or other rights attaching to any of the Shares (including entering into any swap agreement or other arrangement for the transfer to another party of all or part of the economic consequences of, or rights incidental to, ownership of the Shares or interests in the Shares);
 - (c) accept or undertake to accept any other offer, scheme of arrangement, acquisition, or merger in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented) made or proposed to be made by any person in respect of the Shares or to do any act which would or might prejudice the success of the Offer;
 - (d) acquire shares or interests in any relevant securities of the Company or exercise any rights (including options) to acquire shares in or interests in any relevant securities of the Company without the Bidder's prior consent; or
 - (e) participate in or reach any discussion, negotiations, agreements or arrangements or take up any obligations (or permit the aforementioned circumstances to occur) in relation to its Shares or the actions referred to in (a), (b), (c) or (d) above; or enable any person (other than the Offeror and any other person authorised by it) to obtain any information in relation to the foregoing.
9. Unless and until this deed terminates, and without prejudice to the undertakings in paragraphs 7- 8 above, I shall not exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would frustrate the Offer.

Termination

10. Provisions of this Deed shall terminate if:
 - (a) the Announcement is not issued by 11:59 p.m. (HK time) on 31 March 2025, or such later date as may be agreed in writing by the Company and Bidder;
 - (b) the Offer Document is not despatched to the Company's shareholders on or before the date falling 21 days after the issue of the Announcement, or such later time as may be agreed by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or his delegate (the "**Executive**"), save that, if the Bidder subsequently elects to proceed by way of a Scheme, then, the date in this paragraph 10(b) shall be extended to a date which is 21 days after the date of the announcement announcing the change in structure;
 - (c) the Offer lapses or is withdrawn provided that the reason for such lapse or withdrawal is not because the Bidder has elected to proceed by way of a Scheme rather than by way of a Takeover Offer; or
 - (d) Bidder announces that it does not intend to make or proceed with the Offer and no new replacement Scheme or takeover offer is announced.
11. The provisions of this Deed shall terminate in accordance with paragraph 10 above, save in respect of any antecedent breach of the terms of this Deed by me.

Confirmations

12. I agree promptly on demand to supply, or procure the supply to you of all information relating to me, my close relatives and any related companies and trusts which is required to be contained in the Announcement, Offer Document or other document relating to the Offer. Without prejudice to paragraph 8 above, I also agree to supply you with details of dealings by me, my close relatives and any related companies and trusts in any securities of the Company immediately following the relevant dealing.
13. I consent to the issue of an announcement incorporating a reference to me and to this Deed in the terms set out in the Announcement, subject to any amendments thereto that may be approved by me. I understand and agree that, in accordance with the Code, particulars of this Deed and of our shareholding in the Company will need to be publicly disclosed in the Announcement and the Offer Document and that a copy of this Deed will be available for inspection in accordance with Note 1 to Rule 8 of the Code from the time of publication of the Offer Document until the end of the offer period (as defined in the Code).
14. Subject to and save to the extent required by the Code or by applicable law or by the regulations of any stock exchange or regulatory authority to which I or the Company is subject, I undertake to you that I shall keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever (other than the Company and its officers, employees, advisers and agents) the possibility, terms and conditions of the Offer and the existence and terms of this undertaking until the Announcement is released.
15. I agree not to make any public announcement or communication in connection with the Offer, or concerning the Company and its subsidiaries (as defined in the Companies Ordinance) which is or may be material in the context of the Offer, without your prior consent, except that this obligation shall not apply to any public announcement or communication if and to the extent that it is required by the Code, the Executive, The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any regulatory authority to which I am subject. I shall consult with you as to the content, timing and manner of the making and despatch of any such public announcement or communication and shall take into account all reasonable requirements on your part in relation to it.

General

16. I agree that damages may not be an adequate remedy for breach of this Deed and accordingly you shall be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
17. I agree that any delay by you in exercising, or failing to exercise, any right or remedy under this Deed shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law.
18. If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed, but without invalidating any of the remaining provisions. I shall promptly advise you of any action taken by us which (but for illegality or unenforceability) would have been prohibited by any provision of this Deed that is held to be invalid or unenforceable.
19. This Deed contains the whole agreement between the Bidder and the Company and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
20. No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Ordinance or otherwise by a person who is not a party to, or addressee of, this Deed.
21. No amendment or variation will be made to this Deed unless signed in writing by you and us.

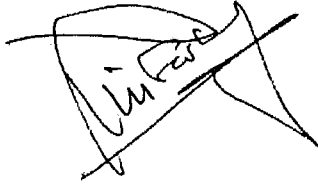
22. This Deed is governed by, and will be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). I hereby submit to the exclusive jurisdiction of the Hong Kong courts as regards any claim or matter arising in relation to this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this undertaking).

[Remainder of page intentionally left blank and execution page and schedules follow]

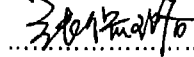
This Undertaking has been executed as a Deed and is delivered on the date shown above.

EXECUTED as a **DEED** by
Liu Sai Wang Stephen
Director for and on behalf of
Magic Mount Limited
in the presence of:

)
)
)
)
)



Signature of witness


.....

Name of witness

ZHANG KANLU
.....

Address of witness

28/F, Landmark
.....

Town 1, 88 North
.....

Sichuan Road,
.....

Shanghai, PRC.
.....

**SCHEDULE 1
ANNOUNCEMENT**

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of VCREDIT Holdings Limited, nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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) SALE AND PURCHASE OF SHARES IN
VCREDIT HOLDINGS LIMITED;
(2) 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 WEALTHY SURPLUS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT AND UNVESTED SHARE AWARD
SCHEME SHARES);
AND
(3) RESUMPTION OF TRADING**

Financial adviser to the Offeror

[Logo]
[Get Nice Securities Limited]

Offer Agent to the Offeror

[Logo]
[Get Nice Securities]

Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee

[Logo]
[Altus]

SALE AND PURCHASE OF SHARES IN THE COMPANY

The Board was informed by the Offeror that the Offeror has acquired an aggregate of 20,500,000 Shares, representing approximately 4.19% of the total issued share capital of the Company in the following manner:

- (a) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor A entered into Sale and Purchase Agreement A, pursuant to which Vendor A agreed to sell, and the Offeror agreed to purchase, 17,000,000 Shares, representing approximately 3.47% of the total issued share capital of the Company as at the date of this joint announcement; and
- (b) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor B entered into Sale and Purchase Agreement B, pursuant to which Vendor B agreed to sell, and the Offeror agreed to purchase, 3,500,000 Shares, representing approximately 0.72% of the total issued share capital of the Company as at the date of this joint announcement.

Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B took place on [11] December 2024.

The Offeror is a company wholly-owned and controlled by Mr. Ma. Immediately before Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties (being Mr. Ma, the Offeror and other entities controlled by Mr. Ma) beneficially owned an aggregate of 195,049,097 Shares, representing approximately 39.85% of the total issued share capital of the Company. Immediately following Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties owned an aggregate of [215,549,097] Shares, representing approximately [44.04]% of the total issued share capital of the Company.

The Board was also informed by Mr. Stephen Liu that on 10 December 2024, Magic Mount, a company owned as to 50% by him and 50% by his mother, Madam Kwok Lim Ying, entered into Sale and Purchase Agreement C with Vendor A. Pursuant to Sale and Purchase Agreement C, Vendor A agreed to sell, and Magic Mount agreed to purchase, 7,000,000 Shares, representing approximately 1.43% of the total issued share capital of the Company.

Completion of Sale and Purchase Agreement C took place on [11] December 2024, whereupon Mr. Liu's Controlled Group (being Mr. Stephen Liu, Magic Mount and other entities controlled by Mr. Stephen Liu) owned an aggregate of [46,942,173] Shares, representing approximately [9.59]% of the total issued share capital of the Company as at the date of this joint announcement. Although Magic Mount [purchased] 7,000,000 Shares pursuant to the Sale and Purchase Agreement C, it is not, and none of Mr. Liu's Controlled Group is, part of the Offeror Concert Parties.

MANDATORY UNCONDITIONAL GENERAL CASH OFFER

As a result of completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties' aggregate shareholding in the Company increased from approximately 39.85% to [44.04]%. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is obliged to make a mandatory general cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties).

However, as at Completion, as the Offeror Concert Parties, together with parties who are presumed to be acting in concert with Mr. Ma, being (a) Mr. Liu's Controlled Group; (b) Mr. Thomas Liu (an executive Director and the brother of Mr. Stephen Liu); (c) International Treasure Limited (a company wholly-owned by Mr. Thomas Liu who is also the sole director);

(d) Mr. Fang Yuan (an independent non-executive Director); (e) Vendor B (which is managed by NM Strategic Partners, LLC, in which Yip Ka Kay, a non-executive Director, is the sole director and sole shareholder); and (f) Mr. Hung (the ultimate controlling shareholder of Get Nice Securities), own in aggregate approximately [60.65]% of the total issued share capital of the Company, the Offer will be made on an unconditional basis.

As at the date of this joint announcement, the Company has [489,459,789] Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

As at the date of this joint announcement, there were [400,000] outstanding Award Shares conditionally awarded under Share Award Scheme No. 1 to the grantees which remain unvested. These Award Shares are currently held by the Trustee for the benefit of the grantees. Pursuant to the rules of the Share Award Scheme No. 1, the vesting of all such outstanding Award Shares will not be accelerated by the Offer. In addition, based on the rules of the Share Award Scheme No. 1, the Company does not expect any of these outstanding Award Shares to become vested on or before the Closing Date. Accordingly, the Offeror does not intend to make any offer to the holders of the outstanding Award Shares to cancel all his/her outstanding Award Shares. No share awards have been granted under Share Award Scheme No. 2.

Principal terms of the Offer

Get Nice Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share..... HK\$[1.80] in cash

The Offer Price of HK\$[1.80] per Offer Share is the same as the purchase price per Sale Share A and Sale Share B under each Sale and Purchase Agreement A and Sale and Purchase Agreement B, respectively. It is also the same purchase price per Sale Share C under Sale and Purchase Agreement C.

The Offer will be extended to all Shares in issue other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties and the outstanding but unvested Award Shares. The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature and together with all rights becoming attached thereto after the Closing Date, including but not limited to all rights to any dividend and distribution declared, made or paid after the Closing Date.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility.

IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

Each of (a) the members of Mr. Liu's Controlled Group; [(b) Mr. Thomas Liu; (c) International Treasure Limited]; and (d) High Loyal Management Limited, who together own an aggregate of [125,111,528] Shares representing approximately [25.56]% of the total issued share capital of the Company, [has executed] an irrevocable undertaking in favour of the Offeror in which he/it has undertaken:

(i) not to sell, transfer, charge, pledge, grant any option over, or otherwise dispose of or create any encumbrances in respect of any of its respective Non-Accepting Shares or any interests in

its respective Non-Accepting Shares during the offer period in respect of the Offer;

(ii) not to enter into any agreement in respect of voting or other rights attaching to any of its respective Non-Accepting Shares (including entering into any swap agreement or other arrangement for the transfer to another party of all or part of the economic consequences of, or rights incidental to, ownership of its respective Non-Accepting Shares or interests in its respective Non-Accepting Shares);

(iii) not to accept or give any undertaking (whether conditional or not) to accept or agree to any offer, scheme of arrangement, acquisition, merger made or proposed to be made by any person in respect of any of its respective Non-Accepting Shares or to do any act which would or might prejudice the success of the Offer;

(iv) not to acquire shares or interests in any relevant securities of the Company or exercise any rights (including options) to acquire shares in or interests in any relevant securities of the Company without the Offeror's prior consent; and

(v) to participate in or reach any discussions, negotiations, agreements or arrangements or take up any obligations (or permit the aforementioned circumstances to occur) in relation to its respective Non-Accepting Shares or the actions referred to in (i), (ii), (iii) or (iv) above; or enable any person (other than the Offeror and any other person authorised by it) to obtain any information in relation to the foregoing.

In the event that the Offer, under the circumstances permitted under the Takeovers Code, is withdrawn or the Offer Period ends, the unconditional irrevocable undertakings provided by the Non-Accepting Shareholders to the Offeror in respect of the above shall cease to bind them.

Value of the Offer

As at the date of this joint announcement, there are [489,459,789] Shares in issue. On the basis of the Offer Price at HK\$[1.80] per Offer Share, the total issued share capital of the Company is valued at HK\$[*881,027,620.20] million.

Assuming there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offer and excluding the [215,549,097] Shares held by the Offeror Concert Parties immediately after Completion, the [125,111,528] Shares held by the Non-Accepting Shareholders and the outstanding and unvested [400,000] Award Shares, the number of Shares subject to the Offer is [148,399,164]. Based on the Offer Price of HK\$[1.80] per Offer Share, the total consideration for the Offer Shares subject of the Offer will be HK\$[267,118,496], which will be the maximum amount payable by the Offeror under the Offer in the event that the Offer is accepted in full.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Chen Derek, Mr. Chen Penghui, and Mr. Fang Yuan, has been established to make a recommendation to the Offer Shareholders in relation to the Offer as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Mr. Yip Ka Kay, a non-executive Director, is deemed to have an interest in Sale and Purchase Agreement B and Sales Shares B as he is the sole director and the sole shareholder of NM Strategic Partners, LLC which manages NM Strategic Focus Fund L.P. which has an interest in the Sale Shares B. He is therefore not considered independent to be a member of the Independent Board Committee and [has declared his interest to the Board

accordingly]. [*Note: Company to confirm*]

Altus Capital has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and Independent Shareholders in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in the Composite Document in accordance with the Takeovers Code. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, will be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares during the Offer Period. If they are in any doubt about their position, they should consult their professional advisers.

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee.

[RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on [*] 2024 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on [*] 2024.]

SALE AND PURCHASE OF SHARES IN THE COMPANY

The Board was informed by the Offeror that the Offeror has acquired an aggregate of 20,500,000 Shares, representing approximately 4.19% of the total issued share capital of the Company in the following manner:

- (a) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor A entered into Sale and Purchase Agreement A, pursuant to which Vendor A agreed to sell, and the Offeror agreed to purchase, 17,000,000 Shares, representing approximately 3.47% of the total issued share capital of the Company as at the date of this joint announcement; and
- (b) on 10 December 2024 (after trading hours of the Stock Exchange), the Offeror and Vendor B entered into Sale and Purchase Agreement B, pursuant to which Vendor B agreed to sell, and the Offeror agreed to purchase, [3,500,000] Shares, representing approximately 0.72% of the total issued share capital of the Company as at the date of this joint announcement.

Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B took place on [11] December 2024.

The Offeror is a company wholly-owned and controlled by Mr. Ma. Immediately before Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties (being Mr. Ma, the Offeror and other entities controlled by Mr. Ma) beneficially owned an aggregate of 195,049,097 Shares, representing approximately 39.85% of the total issued share capital of the Company. Immediately following Completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties owned an aggregate of [215,549,097] Shares, representing approximately [44.04]% of the total issued share capital of the Company.

The Board was also informed by Mr. Stephen Liu that on 10 December 2024, Magic Mount, a company owned as to 50% by him and 50% by his mother, Madam Kwok Lim Ying, entered into Sale and Purchase Agreement C with Vendor A. Pursuant to Sale and Purchase Agreement C, Vendor A agreed to sell, and Magic Mount agreed to purchase, 7,000,000 Shares, representing approximately 1.43% of the total issued share capital of the Company.

Completion of Sale and Purchase Agreement C took place on [11] December 2024, whereupon Mr. Liu's Controlled Group (being Mr. Stephen Liu, Magic Mount and other entities controlled by Mr. Stephen Liu) owned an aggregate of [46,942,173] Shares, representing approximately [9.59]% of the total issued share capital of the Company as at the date of this joint announcement. Although Magic Mount [purchased] 7,000,000 Shares pursuant to the Sale and Purchase Agreement C, it is not, and none of Mr. Liu's Controlled Group is, part of the Offeror Concert Parties.

SALE AND PURCHASE AGREEMENT A

Set out below are the principal terms of Sale and Purchase Agreement A:

Date

10 December 2024 (after trading hours of the Stock Exchange)

Parties

- (i) Vendor A; and
- (ii) the Offeror (as the purchaser of Sale Shares A).

Subject of the Sale and Purchase Agreement A

The Sale Shares A, being 17,000,000 Shares, represent approximately 3.47% of the total issued share capital of the Company as at the date of this joint announcement.

The Sale Shares A are sold free from all encumbrance and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date.

Consideration for Sale Shares A

The consideration for the sale and purchase of Sale Shares A is HK\$1.80 per Sale Share A under Sale and Purchase Agreement A, which was agreed between Vendor A and the Offeror after arm's length negotiations, taking into account (i) the prevailing closing prices of the Shares; (ii) the liquidity of the Shares; and (iii) the prevailing market conditions. The consideration for Sale Shares A has been fully settled in cash by the Offeror to Vendor A on completion of Sale and Purchase Agreement A, which was satisfied by external financing obtained by the Offeror. *[Offeror to confirm]*

SALE AND PURCHASE AGREEMENT B

Set out below are the principal terms of Sale and Purchase Agreement B:

Date

10 December 2024 (after trading hours of the Stock Exchange)

Parties

- (i) Vendor B; and
- (ii) the Offeror (as the purchaser of the Sale Shares B).

Subject of the Sale and Purchase Agreement B

The Sale Shares B, being 3,500,000 Shares, represent approximately 0.72% of the total issued share capital of the Company as at the date of this joint announcement.

The Sale Shares B are sold free from all encumbrance and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Completion Date.

Consideration for Sale Shares B

The consideration for the sale and purchase of Sale Shares B is HK\$1.80 per Sale Share B under Sale and Purchase Agreement B, which was agreed between Vendor B and the Offeror after arm's length negotiations, taking into account (i) the prevailing closing prices of the Shares; (ii) the liquidity of the Shares; and (iii) the prevailing market conditions. The consideration for the Sale Shares B has been fully settled in cash by the Offeror to Vendor B on completion of Sale and Purchase Agreement B, which was satisfied by external financing obtained by the Offeror. *[Offeror to confirm]*

SALE AND PURCHASE AGREEMENT C

Set out below are the principal terms of Sale and Purchase Agreement C:

Date

10 December 2024 (after trading hours of the Stock Exchange)

Parties

- (i) Vendor A; and
- (ii) Magic Mount (as the purchaser of Sale Shares C).

Subject of the Sale and Purchase Agreement C

The Sale Shares C, being 7,000,000 Shares, representing approximately 1.43% of the total issued share capital of the Company as at the date of this joint announcement.

The Sale Shares C are sold free from all encumbrance and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared,

paid or made at any time at or after the Completion Date.

Consideration for Sale Shares C

The consideration for the sale and purchase of Sale Shares C is HK\$1.80 per Sale Share C under the Sale and Purchase Agreement C, which was agreed between Vendor A and Magic Mount after arm's length negotiations, taking into account (i) the prevailing closing prices of the Shares; (ii) the liquidity of the Shares; and (iii) the prevailing market conditions. The consideration for the Sale Shares C has been fully settled in cash by [Magic Mount] to Vendor A on the completion of the Sale and Purchase Agreement C, which was satisfied by external financing obtained by Magic Mount. *[Mr. Stephen Liu to confirm]*

MANDATORY UNCONDITIONAL GENERAL CASH OFFER

As a result of completion of Sale and Purchase Agreement A and Sale and Purchase Agreement B, the Offeror Concert Parties' aggregate shareholding in the Company increased from approximately 39.85% to [44.04]%. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is obliged to make a mandatory general cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties).

However, as at Completion, as the Offeror Concert Parties, together with parties who are presumed to be acting in concert with Mr. Ma, being (a) Mr. Liu's Controlled Group; (b) Mr. Thomas Liu (an executive Director and the brother of Mr. Stephen Liu); (c) International Treasure Limited (a company wholly-owned by Mr. Thomas Liu who is also the sole director); (d) Mr. Fang Yuan (an independent non-executive Director); (e) Vendor B (which is managed by NM Strategic Partners, LLC, in which Yip Ka Kay, a non-executive Director, is the sole director and sole shareholder); and (f) Mr. Hung (the ultimate controlling shareholder of Get Nice Securities), own in aggregate approximately [60.65]% of the total issued share capital of the Company, the Offer will be made on an unconditional basis.

As at the date of this joint announcement, the Company has [489,459,789] Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

As at the date of this joint announcement, there were [400,000] outstanding Award Shares conditionally awarded under Share Award Scheme No. 1 to the grantees which remain unvested. These Award Shares are currently held by the Trustee for the benefit of the grantees. Pursuant to the rules of the Share Award Scheme No. 1, the vesting of all such outstanding Award Shares will not be accelerated by the Offer. In addition, based on the rules of the Share Award Scheme No. 1, the Company does not expect any of these outstanding Award Shares to become vested on or before the Closing Date. Accordingly, the Offeror does not intend to make any offer to the holders of the outstanding Award Shares to cancel all his/her outstanding Award Shares. No award shares have been granted under Share Award Scheme No. 2 as at the date of this announcement.

Principal terms of the Offer

Get Nice Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Offer

For each Offer Share..... HK\$[1.80] in cash

The Offer Price of HK\$[1.80] per Offer Share is the same as the purchase price per Sale Share A and Sale Share B under Sale and Purchase Agreement A and Sale and Purchase Agreement B, respectively. It is also the same purchase price per Sale Share C under Sale and Purchase Agreement C.

The Offer will be extended to all Shares in issue other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties and the outstanding but unvested Award Shares. The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights and interests of any nature and together with all rights becoming attached thereto after the Closing Date, including but not limited to all rights to any dividend and distribution declared, made or paid after the Closing Date.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility.

The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

As at the date of this joint announcement, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company [does not intend to] declare any dividend or make other distribution during the Offer Period. *[Note: Company to confirm.]*

Value of the Offer

As at the date of this joint announcement, there are [489,459,789] Shares in issue. On the basis of the Offer Price at HK\$[1.80] per Offer Share, the total issued share capital of the Company is valued at HK\$[881,027,620.20] million.

Assuming there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offer and excluding the [215,549,097] Shares held by the Offeror Concert Parties, the [125,111,528] Shares held by the Non-Accepting Shareholders and the outstanding and unvested [400,000] Award Shares, the number of Shares subject to the Offer is [148,399,164]. Based on the Offer Price of HK\$[1.80] per Offer Share, the total consideration of the Offer would be HK\$[267,118,495.20], which will be the maximum amount payable by the Offeror under the Offer in the event that the Offer is accepted in full.

Offer Price

The Offer Price of HK\$[1.80] per Offer Share represents: *[Note: GN to provide input]*

- (i) a [premium of/ discount to] approximately [%] over the closing price of HK\$[*] per Share as quoted on the Stock Exchange on [* 2024], being the Last Trading Day;
- (ii) a [premium of/ discount to] approximately [%] over the average closing price of approximately HK\$[*] per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a [premium of/ discount to] approximately [%] over the average closing price of approximately HK\$[*] per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a [premium of/ discount to] approximately [%] over the average closing price of approximately HK\$[*] per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

- (v) a [discount to] approximately [80.65]% to the net asset value per Share of approximately RMB8.67 (equivalent to approximately HK\$9.30) as at 30 June 2024, calculated based on the Group's unaudited consolidated net asset value as at 30 June 2024 of RMB 4,243,228,000 divided by a total of 489,459,789 issued Shares as at the date of this joint announcement; and
- (vi) a [discount to] approximately [80.28]% to the net asset value per Share of approximately RMB8.52 (equivalent to approximately HK\$9.13) as at 31 December 2023, calculated based on the Group's audited consolidated net asset value as at 31 December 2023 of RMB4,168,590,000 divided by a total of 489,459,789 issued Shares as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding the date of this joint announcement and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$[2.76] on [7 October 2024] and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$[1.86] on [26 November 2024].

Financial resources available to the Offeror

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$[267,118,495.20], assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer.

The Offeror intends to fund the consideration payable under the Offer in full by the Facility, which is secured by the share charge over (i) the aggregate of [197,422,097] Shares held by the Offeror, Skyworld-Best and Glory Global immediately before and after the Completion (ii) the Sale Shares A and the Sales Shares B held by the Offeror following the Completion and (iii) such additional Shares which the Offeror may acquire pursuant to the Offer in favour of Get Nice Securities. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Facility will not depend to any significant extent on the business of the Group.

[Get Nice Securities, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.]

Effects of accepting the Offer

Provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the branch share registrar of the Company in Hong Kong, the Offer Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights attaching to them, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

Payment

Settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of duly completed and valid acceptances in respect of the Offer. Relevant documents evidencing title must be received by or on

behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Offer Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Offeror Concert Parties, the Company, Opus Capital, Get Nice Securities and Independent Financial Advisor and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offer will be made to all Offer Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Offer Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Offer Shareholders are located. Such Offer Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Offer Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Offer Shareholders in such jurisdiction).

If the despatch of the Composite Document to the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders and this will affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by any Offer Shareholder will be deemed to constitute a representation and warranty from such Offer Shareholder to the Offeror that the local laws and requirements have been complied with. The overseas Offer Shareholders should consult their professional advisers if in doubt.

IRREVOCABLE UNDERTAKINGS NOT TO ACCEPT THE OFFER

According to the information provided to the Offeror, the persons/entities listed in the table below (the “**Non-Accepting Shareholders**”) are beneficially interested in [125,111,528] Shares in aggregate (the “**Non-Accepting Shares**”), representing approximately [25.56]% of the total issued share capital of the Company as at the date of this joint announcement. Each Non-Accepting Shareholder has irrevocably undertaken to the Offeror not to accept the Offer in respect of its respective Non-Accepting Shares and, until the close of the Offer Period, not to sell, transfer, charge, pledge or otherwise dispose of any of its respective Non-Accepting Shares or any interests in its respective Non-Accepting Shares.

No.	Beneficial owner(s) of the Non-Accepting Shareholders	Name of Shareholders	Non-Accepting	Number of Non-Accepting Shares	Approximate shareholding percentage (%)
1.	Not Applicable	Mr. Stephen Liu		[1,200,000]	[0.25]
2.	Mr. Stephen Liu	Perfect Castle		[7,523,810]	[1.54]
3.	Mr. Stephen Liu	Union Fair		[4,124,505]	[0.84]
4.	Mr. Stephen Liu and his mother, Madam Kwok Lim Ying	Magic Mount		[34,093,858]	[6.97]
5.	[Mr. Thomas Liu]	[Mr. Thomas Liu]		[600,000]	[0.12]
6.	[Mr. Thomas Liu]	[International Treasure Limited]	Treasure	[6,828,585]	[1.40]
7.	Kwok Peter Viem and Kwok Chang Shiu Feng	High Loyal Management Limited	Management	[70,740,770]	[14.45]
	Total:			[125,111,528]	[25.56]

In the event that the Offer, under the circumstances permitted under the Takeovers Code, is withdrawn or the Offer Period ends, the unconditional irrevocable undertakings provided by the Non-Accepting Shareholders to the Offeror in respect of the above and in respect of the following matters shall cease to bind them:

- (i) not to sell, transfer, charge, pledge, grant any option over, or otherwise dispose of or create any encumbrances in respect of any of its respective Non-Accepting Shares or any interests in its respective Non-Accepting Shares during the offer period in respect of the Offer;
- (ii) not to enter into any agreement in respect of voting or other rights attaching to any of its respective Non-Accepting Shares (including entering into any swap agreement or other arrangement for the transfer to another party of all or part of the economic consequences of, or rights incidental to, ownership of its respective Non-Accepting Shares or interests in its respective Non-Accepting Shares);
- (iii) not to accept or give any undertaking (whether conditional or not) to accept or agree to any offer, scheme of arrangement, acquisition, merger made or proposed to be made by any person in respect of any of its respective Non-Accepting Shares or to do any act which would or might prejudice the success of the Offer;
- (iv) not to acquire shares or interests in any relevant securities of the Company or exercise any rights (including options) to acquire shares in or interests in any relevant securities of the Company without the Offeror's prior consent; and
- (v) to participate in or reach any discussions, negotiations, agreements or arrangements or take up any obligations (or permit the aforementioned circumstances to occur) in relation to its respective Non-Accepting Shares or the actions referred to in (i), (ii), (iii) or (iv) above; or enable any person (other than the Offeror and any other person authorised by it) to obtain any information in relation to the foregoing.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

- (i) save and except for the Irrevocable Undertakings, none of the members of the Offeror Concert

Parties has received any irrevocable commitment to accept or reject the Offer;

- (ii) save for the [215,549,097] Shares, representing approximately [44.04]% of the total issued shares capital of the Company held by the Offeror Concert Parties, none of the members of the Offeror Concert Parties holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (iii) save for the acquisition of the Sale Shares A and Sales Shares B, none of the members of the Offeror Concert Parties has acquired any voting rights in or otherwise dealt for value in the Shares or rights over the Shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities during the six-month period immediately prior to and including the date of this joint announcement;
- (iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror Concert Parties;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vi) there is no agreement or arrangement to which any members of the Offeror Concert Parties is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (vii) there is no relevant security (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror Concert Parties have borrowed or lent;
- (viii) save for the consideration paid to the Vendors under the Sale and Purchase Agreement A and Sale and Purchase Agreement B, there is no consideration, compensation or benefit in whatever form paid or to be paid by any members of the Offeror Concert Parties to the Vendors and/or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares A and Sales Shares B;
- (ix) save for the Sale and Purchase Agreement A and Sale and Purchase Agreement B, there is no understanding, arrangement, agreement and special deal (as defined under Rule 25 of the Takeovers Code) between any members of the Offeror Concert Parties on one hand and the Vendors and/or parties acting in concert with any of them on the other hand; and
- (x) save for the Sale and Purchase Agreements, there is no understanding, arrangement, agreement and special deal (as defined under Rule 25 of the Takeovers Code) between any members of the Offeror Concert Parties on one hand and any Shareholder on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on one hand and any Shareholder on the other hand.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Ma. The Offeror is principally engaged in investment holding.

Mr. Ma, [aged 60], received his Bachelor of Arts degree majoring in Economics from the University of Southern California in December 1985. Mr. Ma is a member of the China Overseas Friendship

Association and a member of The Hong Kong Independent Non-Executive Directors Association. He is a director of the Company in September 2007. He is an executive Director and the Chairman of the Company and the chairman of the nomination committee of the Company. Mr. Ma was re-designated from a non-executive director to an executive director of the Company in March 2022. He is also a director of several subsidiaries of the Company. Mr. Ma is responsible for the overall strategic planning and business direction of the Group, as well as management of the Company. Mr. Ma has over 28 years of experience in banking and finance, and the natural resources industry. Mr. Ma served as an executive director of CITIC Resources Holdings Limited (Stock Code: 1205) (“CRH”), a company listed on the Stock Exchange, from August 2000 to August 2007 and as a non-executive director of CRH from August 2007 to June 2009 and from September 2015 to June 2018, as chief executive officer of CRH from August 2000 to September 2005 and as vice chairman of CRH from August 2000 to August 2007. He was also an independent non-executive director of Universe Entertainment and Culture Group Company Limited (*formerly known as Universe International Holdings Limited*) (Stock Code: 1046), a company listed on the Stock Exchange, from September 2004 to November 2008.

Mr. Ma controls 100%, and is a director, of each of the Offeror, Skyworld-Best and Glory Global.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue with the Group’s existing principal business following the close of the Offer. The Offeror does not intend to introduce any major changes to the existing business and operation of the Group following the close of the Offer. Furthermore, the Offeror has no intention to (i) discontinue the employment of any employees of the Group; or (ii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business. The Offeror will continue to ensure good corporate governance, monitor and review the Group’s business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Group.

NO CHANGE OF BOARD COMPOSITION

It is intended that there will be no change to the Board composition following the close of the Offer.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will, together with the Company, use reasonable endeavours to maintain the listing status of the Shares on the Stock Exchange and procure that not less than 25% of the entire issued share capital in the Company be held by the public in compliance with the Listing Rules. The Directors will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that such number of Shares as may be required by the Stock Exchange are held by the public within the prescribed time frame.

According to the Listing Rules, if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange may exercise its discretion to suspend trading in the Shares. Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

INFORMATION OF THE GROUP

The Company is registered by way of continuation in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company

is investment holding. The principal activities of the Group are the provision of consumer finance services in the PRC and Hong Kong.

Set out below is a summary of the unaudited consolidated financial information of the Group for the six months ended 30 June 2024, as extracted from the Company's interim report for the six months ended 30 June 2024 and the audited consolidated financial information of the Group for each of the two financial years ended 31 December 2023 and 2022, as extracted from the Company's annual report for the year ended 31 December 2023:

	For the six months ended 30 June 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	<i>RMB'000 (unaudited)</i>	<i>RMB'000 (audited)</i>	<i>RMB'000 (audited)</i>
Total income	1,738,357	3,569,488	3,119,281
Profit for the period/ year	120,343	453,911	532,471
	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
	<i>RMB'000 (unaudited)</i>	<i>RMB'000 (audited)</i>	<i>RMB'000 (audited)</i>
Total assets	11,741,462	11,934,463	10,103,436
Total liabilities	7,498,234	7,765,873	6,277,695
Net asset	4,243,228	4,168,590	3,825,741

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Ma	18,127,000	3.70	18,127,000	3.70
the Offeror ^(Note 1)	46,607,010	9.52	[67,107,010]	[13.71]
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
Total for Offeror Concerted Parties	195,049,097	39.85	[215,549,097]	[44.04]
Mr. Stephen Liu ^(Note 2)	1,200,000	0.25	1,200,000	0.25
Perfect Castle Development ^(Note 2)	7,523,810	1.54	7,523,810	1.54
Union Fair International Limited ^(Note 2)	4,124,505	0.84	4,124,505	0.84
Magic Mount Limited ^(Note 2)	27,093,858	5.54	[34,093,858]	[6.97]
Total for Mr. Liu's Controlled Group	39,942,173	8.17	[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
Fang Yuen (Note 4)	103,200	0.02	103,200	0.02
Vendor B (Note 5)	[7,575,314]	1.55	[4,075,314]	[0.83]
Mr. Hung (Note 6)	22,768,173	4.65	22,768,173	4.65
<u>Vendor</u>				
Vendor A	26,141,398	5.34	[2,141,398]	[0.44]
<u>Substantial Shareholder</u>				
High Loyal Management Limited (Note 6)	70,740,770	14.45	70,740,770	14.45
<u>Public Shareholders</u>				
Trustee [Note: Company to confirm]	[*]	[*]	[*]	[*]
other Public Shareholders	95,859,279	19.58	95,859,279	19.58
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. Fang Yuen is an independent non-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.
5. Vendor B is managed by NM Strategic Partners, LLC, in which 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. Hung is presumed to be acting in concert with the Offeror pursuant to class (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. As at the date of this joint announcement, Mr. Hung has an interest in [22,768,173] Shares.

7. Kwok Peter Viem and Kwok Chang Shiu Feng each control 50% of High Loyal Management Limited. The short position disclosed by High Loyal Management Limited relates to [20,000,000] borrowed Shares (with an obligation to return the Shares) under securities lending agreements with Perfect Castle.

As at the date of this joint announcement, the Company has in aggregate [489,459,789] Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

[As at the date of this joint announcement, there are [17,433,009] remaining Award Shares available for future grant to the grantees under the Share Award Scheme No. 1 and there are [400,000] outstanding but unvested Award Shares. As at the date of this joint announcement, there are [49,305,718] remaining award shares available for future grant under the Share Award Scheme No. 2, but no award shares have been granted under the Share Award Scheme No. 2. *[Company to provide]*

Pursuant to the Share Award Scheme No. 1, for the purpose of satisfying the grant of Award Shares, the Trustee shall purchase Shares in the market out of funds contributed by the Company and hold such Shares until such Shares are vested in the relevant grantees. As at the date of this joint announcement, the Trustee holds [*] Shares for satisfying the outstanding but unvested Award Shares and future Award Shares that may be granted.

Pursuant to the Share Award Scheme No. 2, for the purposes of satisfying award shares to be granted under such scheme, the Trustee shall purchase Shares in the market out of cash contributed by the Company and the issue and allotment of new Shares on terms and at issue prices (including at par value) as shall be determined by the Board and from funds contributed by the Company. As at the date of this joint announcement, no award shares have been issued under Share Award Scheme No. 2.

The Company has no intention to grant any new Award Shares or any award shares under the Share Award Scheme No. 2 during the Offer Period, and will instruct the Trustee of the Share Award Schemes not to purchase any Shares from the market or subscribe for the issue and allotment of new Shares in respect of the Share Award Schemes, from the date of this joint announcement until after the end of the Offer Period.] *[Company to confirm]*

Save as aforesaid, as at the date of this joint announcement, the Company has no other Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest.

DEALINGS DISCLOSURE

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general

duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

The Offeror, his nominees or brokers or associates may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance in compliance with the Takeovers Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be reported to the SFC and will be publicly disclosed in accordance with the requirements under the Takeovers Code and will be available on the websites of the SFC at <http://www.sfc.hk> and the Stock Exchange at <http://www.hkexnews.hk> on the "Latest Listed Company Information" page.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Chen Derek, Mr. Chen Penghui, and Mr. Fang Yuan, has been established to make a recommendation to the Offer Shareholders in relation to the Offer as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Mr. Yip Ka Kay, a non-executive Director, is deemed to have an interest in Sale and Purchase Agreement B and Sales Shares B as he is the sole director and the sole shareholder of NM Strategic Partners, LLC which manages Vendor B. which has an interest in Sale Shares B. He is therefore not considered independent to be a member of the Independent Board Committee and [has declared his interest to the Board accordingly]. *(Company to confirm)*

Altus Capital has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and Independent Shareholders in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, will be despatched

to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares during the Offer Period. If they are in any doubt about their position, they should consult their professional advisers.

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser on the Offer.

[RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on [*] 2024 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on [*] 2024.]

DEFINITIONS

In this joint announcement, the following terms shall have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Award Shares”	Shares which are subject to awards granted under the Share Award Scheme No. 1
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code
“Company”	VCREDIT Holdings Limited, a company registered by way of continuation in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2003)
"Completion"	completion of Sale and Purchase Agreement A, Sale and Purchase

	Agreement B and Sale and Purchase Agreement C, as the case may be
“Completion Date”	[11] December 2024, the date on which Completion took place
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer, the acceptance and transfer forms, the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Facility”	a facility in the amount of up to HK\$283 million granted by Get Nice Securities as lender, to the Offeror as borrower for the sole purpose of financing the payment of the consideration of the Offer Shares
“Glory Global”	Glory Global International Limited, a company wholly-owned by Mr. Ma and is interested in [45,595,933] Shares as at the date of this joint announcement
“Get Nice Securities”	Get Nice Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the offer agent making the Offer on behalf of the Offeror, the financial adviser to the Offeror in respect of the Offer and [the Facility provider to the Offeror
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all independent non-executive Directors, namely [Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan], established by the Company to make recommendation to the Offer Shareholders in relation to the Offer
“Independent Financial Adviser” or “Altus Capital”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee in relation to the Offer and

	as to acceptance of it <i>[IFA to confirm]</i>
“Irrevocable Undertakings”	the irrevocable deeds of undertaking dated [*] 2024 and executed by the Non-Accepting Shareholders, pursuant to which each of the Non-Accepting Shareholders has irrevocably undertaken to the Offeror, among others, not to accept the Offer
“Last Trading Day”	[*] 2024, being the last full trading day immediately prior to the suspension of trading in the Shares pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Magic Mount”	Magic Mount Limited, a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Stephen Liu and his mother, Madam Kwok Lim Ying, respectively
“Mr. Hung”	HUNG Hon Man, 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 pursuant to class (5) and (9) of the definition of “acting in concert” in the Takeovers Code until the close of the Offer
“Mr. Liu's Controlled Group”	Mr. Stephen Liu, Magic Mount, Perfect Castle and Union Fair
“Mr. Ma”	MA Ting Hung, the sole director and shareholder of the Offeror, the controlling shareholder of the Company, the chairman of the Company and an executive Director and a member of the Offeror Concert Parties
“Mr. Stephen Liu”	LIU Sai Wang Stephen, who controls 50% of, Magic Mount, the sole shareholder of Perfect Castle and Union Fair, a substantial shareholder and the chief executive officer of the Company and an executive Director. He is also the brother of Mr. Thomas Liu
“Mr. Thomas Liu”	LIU Sai Keung Thomas, an executive Director and the brother of Mr. Stephen Liu
“Non-accepting Shareholder(s)”	each of (a) the members of Mr. Liu's Controlled Group; (b) Mr. Thomas Liu; (c) International Treasure Limited; and (d) High Loyal Management Limited
“Non-accepting Share(s)”	the Shares in respect of which the Non-accepting Shareholders have undertaken to the Offeror not to accede to the Offer as described under the paragraph headed “Irrevocable Undertakings not to accept the Offer” in this joint announcement
“Offer”	the mandatory unconditional general cash offer to be made by Get Nice Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties and the outstanding but unvested Award Shares) in accordance with the Takeovers Code

“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on the date of this joint announcement and ends on the date on which the Offer closes
“Offer Price”	the price at which the Offer will be made, being HK\$[*] per Offer Share
“Offer Share(s)”	issued Share(s) other than those Shares already owned or agreed to be acquired by the Offeror Concert Parties and the outstanding but unvested Award Shares
“Offer Shareholders”	Shareholder(s) other than the Offeror Concert Parties
“Offeror”	Wealthy Surplus Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Ma
“Offeror Concert Parties”	Mr. Ma, the Offeror, Skyworld-Best and Glory Global
“Opus Capital”	Opus Capital Limited, a corporation licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activity, being the financial adviser to the Company in relation to the Offer
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is (are) outside Hong Kong
“Perfect Castle”	Perfect Castle Development Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Stephen Liu
“RMB”	Renminbi, the lawful currency of the PRC
“PRC”	the People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreements”	collectively, Sale and Purchase Agreement A, Sale and Purchase Agreement B and Sale and Purchase Agreement C
“Sale and Purchase Agreement A”	the sale and purchase agreement dated 10 December 2024 entered into between Vendor A and the Offeror in respect of the sale and purchase of Sale Shares A
“Sale and Purchase Agreement B”	the sale and purchase agreement dated 10 December 2024 entered into between Vendor B and the Offeror in respect of the sale and purchase of Sale Shares B
“Sale and Purchase Agreement C”	the sale and purchase agreement dated 10 December 2024 entered into between Vendor A and Magic Mount in respect of the sale and purchase of Sale Shares C
“Sale Shares A”	17,000,000 issued Shares, representing 3.47% of the total issued share capital of the Company
“Sale Shares B”	3,500,000 issued Shares, representing 0.72% of the total issued share

	capital of the Company
“Sale Shares C”	7,000,000 issued Shares, representing 1.43% of the total issued share capital of the Company
“Sale Share(s)”	collectively, Sale Shares A and Sale Shares B, being 20,500,000 issued Shares in aggregate, representing 4.19% of the total issued share capital of the Company and each a “Sale Share”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares having a par value of HK\$0.10 each in the share capital of the Company
“Share Award Schemes”	collectively, Share Award Scheme No. 1 and Share Award Scheme No. 2
“Share Award Scheme No. 1”	the share award scheme of the Company adopted on 11 January 2019, the principal terms of which were set out in the announcement of the Company dated 11 January 2019
“Share Award Scheme No. 2”	the share award scheme of the Company adopted on 27 May 2021, the principal terms of which were set out in the announcement of the Company dated 27 May 2021
“Shareholder(s)”	registered holder(s) of the Share(s)
“Skyworld-Best”	Skyworld-Best Limited, a company wholly-owned by Mr. Ma and is interested in [84,719,154] Shares as at the date of this joint announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“Trustee”	the trustees of the trusts established to administer the Share Award Schemes
“Union Fair”	Union Fair International Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Stephen Liu
“Vendor A”	Yu Shu Investment VCC - Rain Tree Asia Equity Fund
“Vendor B”	NM Strategic Focus Fund L.P.

“Vendors” collectively Vendor A and Vendor B

“%” per cent.

**For the purpose of this joint announcement, all amounts denominated in RMB has been translated (for information only) into HK\$ using the exchange rate of RMB1.00 : HK\$1.0724. Such translation shall not be construed as a representation that amounts of RMB was or may have been converted.*

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

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

Hong Kong, [*] December 2024

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.

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 and Offeror Concert Parties), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the [sole director] of the Offeror) 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 Vendors and the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement 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.

SCHEDULE 2
COMPANY SHARES OWNED

Number of Shares	Class of Shares	Beneficial owner	Registered holder(s)
34,093,858	Ordinary	Magic Mount Limited	Magic Mount Limited