

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in Credit China Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

---



### CREDIT CHINA HOLDINGS LIMITED ( 中國信貸控股有限公司 )

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8207)

## PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, FINAL DIVIDEND, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

---

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening the annual general meeting of the Shareholders to be held at Level 35, Two Pacific Place, 88 Queensway, Hong Kong on Monday, 11 May 2015 at 10:30 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person.

This circular, for which the Directors of Credit China Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

31 March 2015

---

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET

---

### CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>EXPECTED TIMETABLE</b> .....	3
<b>LETTER FROM THE BOARD</b> .....	4
<b>APPENDIX I – EXPLANATORY STATEMENT FOR THE SHARE REPURCHASE MANDATE</b> .....	14
<b>APPENDIX II – NOTICE OF AGM</b> .....	17

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Level 35, Two Pacific Place, 88 Queensway, Hong Kong on Monday, 11 May 2015 at 10:30 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors or a duly authorized committee of the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Credit China Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the GEM operated by the Stock Exchange
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“PRC”	the People’s Republic of China

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“SSE”	The Shanghai Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company (or of such other nominal amount as comprising the ordinary share capital of the Company as shall result from any sub-division or consolidation of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

---

## EXPECTED TIMETABLE

---

Latest time for lodging transfer of Shares  
in order to be entitled to attend and vote at the AGM ..... 4:30 p.m.  
on Thursday, 7 May 2015

Latest time for lodging forms of  
proxy for the AGM ..... 10:30 a.m.  
on Saturday, 9 May 2015

Closure of register of members of the Company  
for the entitlement to attend and vote at the AGM ..... Friday, 8 May 2015 to  
Monday, 11 May 2015  
(both days inclusive)

Record date for determining entitlement  
to attend and vote at the AGM ..... Monday, 11 May 2015

AGM ..... 10:30 a.m.  
on Monday, 11 May 2015

Announcement of the results of the AGM ..... Monday, 11 May 2015

Latest time for lodging transfer of Shares  
in order to be entitled to the final dividend ..... 4:30 p.m.  
on Thursday, 21 May 2015

Closure of register of members of the Company  
for the final dividend ..... Friday, 22 May 2015 to  
Tuesday, 26 May 2015  
(both days inclusive)

Record date for determining entitlement  
to the final dividend ..... Tuesday, 26 May 2015

Re-open of register of members of the Company ..... Wednesday, 27 May 2015

Payment date of the final dividend ..... Friday, 5 June 2015

*Note:* All times in this circular refer to Hong Kong time

---

## LETTER FROM THE BOARD

---



### CREDIT CHINA HOLDINGS LIMITED

(中國信貸控股有限公司)

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8207)

*Executive Directors:*

Mr. Phang Yew Kiat

*(Vice-Chairman and Chief Executive Officer)*

Mr. Chng Swee Ho

Mr. Sheng Jia

Ms. Shen Li

*Registered Office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Non-executive Directors:*

Mr. Li Mingshan *(Chairman)*

Mr. Li Gang

Mr. Wong Sai Hung

*Principal place of business*

*in Hong Kong:*

Rooms 3533-39, Level 35

Two Pacific Place

88 Queensway

Hong Kong

*Independent Non-executive Directors:*

Mr. Ge Ming

Mr. Peter Z Kuk

Mr. Wang Wei

Dr. Wong, Kennedy Ying Ho

31 March 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
FINAL DIVIDEND,  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors; (2) the declaration of a final dividend; and (3) the grant to the Directors of a general mandate to allot, issue and deal with additional Shares and to repurchase Shares, and the extension of the general mandate to allot, issue and deal with new Shares by the addition thereto of any Shares repurchased by the Company, and the Notice of AGM.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles, Mr. Chng Swee Ho, Mr. Li Mingshan, Mr. Li Gang, Mr. Wong Sai Hung, Mr. Ge Ming, Mr. Peter Z Kuk, Mr. Wang Wei and Dr. Wong, Kennedy Ying Ho will retire at the AGM and all these Directors, being eligible, have offered themselves for re-election.

### Recommendations of the Nomination Committee

In accordance with the terms of reference of the nomination committee of the Company (the “Nomination Committee”), the Nomination Committee has:

- (a) evaluated the performance and the contribution of each of the retiring Directors during the financial year ended 31 December 2014 of the Company and the period thereafter up to the date of evaluation; and
- (b) assessed the independence of the independent non-executive Directors to be re-elected, being Mr. Ge Ming, Mr. Peter Z Kuk, Mr. Wang Wei and Dr. Wong Kennedy Ying Ho (collectively, the “INEDs”).

The Nomination Committee is of the opinion that:

- (a) the performance of each of the retiring Directors was satisfactory; and
- (b) based on the information available to the Nomination Committee, the Nomination Committee considered the INEDs independent of the Company.

Accordingly, the Nomination Committee recommended to the Board to propose the re-election of Mr. Chng Swee Ho, Mr. Li Mingshan, Mr. Li Gang, Mr. Wong Sai Hung, Mr. Ge Ming, Mr. Peter Z Kuk, Mr. Wang Wei and Dr. Wong, Kennedy Ying Ho as Directors.

The INEDs have also given to the Company an annual confirmation of their independence. The Board, therefore, considers them to be independent of the Company. The Board believes the retiring Directors should be re-elected.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or any proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that general meeting. The requisite details of each of the retiring Directors are set out below for the Shareholders’ consideration:



---

## LETTER FROM THE BOARD

---

### **Mr. Chng Swee Ho (aged 46)**

Mr. Chng Swee Ho (莊瑞豪先生), aged 46, was appointed as an Executive Director of the Company on 17 March 2014. He was also appointed as the Compliance Officer of the Company on 18 September 2014. Mr. Chng has been the Greater China managing partner of A.T. Kearney since 2012. Mr. Chng has obtained 23 years' experience in consulting, investment and banking and provided advisory services to clients from a wide range of financial sectors in North America, Europe and more than 10 countries in Asia. Mr. Chng was a partner of Bain & Company, Inc. during 2007 to 2011 and was a partner of The Boston Consulting Group, Greater China during 2003 to 2006. Mr. Chng obtained a Bachelor's degree in Accountancy from Nanyang Technological University of Singapore in May 1992.

As at the Latest Practicable Date, Mr. Chng beneficially owned a share option granted to him by the Company, entitling him to subscribe for 3,000,000 Shares.

Save as disclosed, Mr. Chng does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Mr. Li Mingshan (aged 62)**

Mr. Li Mingshan (李明山先生), aged 62, was appointed as the Chairman and Non-executive Director of the Company on 7 July 2014. Mr. Li is a senior economist and has around 20 years of management experience in the securities industry. Mr. Li graduated from East China Normal University as a post-graduate with a major in global economics in May 1998 and obtained a Master's degree in Business Administration from Asia International Open University (Macau) in September 2000. Mr. Li was previously the vice general manager of Shanghai Shenyin Securities Company (上海申銀證券公司), the predecessor of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司) from January 1993 to June 1996 and the vice general manager of Shenyin & Wanguo Securities Co., Ltd. from June 1996 to March 1998, being mainly in charge of its brokerage business. Mr. Li was also the deputy general manager of the Shanghai Stock Exchange from March 1998 to May 2001 being mainly in charge of communications, trading systems and membership management. During the period from May 2001 to March 2014, Mr. Li was the General Manager and an executive director of Haitong Securities Co., Ltd.\*/# (Stock Code: 6837/SSE Code: 600837) and in charge of the overall management of its operations. Mr. Li was a non-executive director and the chairman of Haitong International Securities Group Limited (previously known as Taifook Securities Group Limited) from January 2010 to April 2011 and was also the chairman of Haitong International Holdings Limited from August 2010 to March 2011. Mr. Li was a director of Fullgoal Fund Management Co., Ltd. from 2005 until August 2014.

As at the Latest Practicable Date, Mr. Li did not hold any shares, (within the meaning of Part XV of the SFO) underlying shares or debentures of the Company or its associated corporations.

\* a company listed on The Stock Exchange of Hong Kong Limited

# a company listed on Shanghai Stock Exchange

---

## LETTER FROM THE BOARD

---

Save as disclosed, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Mr. Li Gang (aged 57)**

Mr. Li Gang (李剛先生), aged 57, was appointed as an Non-executive Director of the Company on 17 November 2014. Mr. Li was an non-executive director and a member of the remuneration committee of the board of directors of PCCW Limited\* (Stock Code: 0008) from November 2011 to August 2014.

Mr. Li was a vice president of 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited)\* (Stock Code: 762) from February 2009 to June 2014. He is also a director and senior vice president of China United Network Communications Corporation Limited.

Mr. Li was a vice president of China Unicom (Hong Kong) Limited (“Unicom HK”) from April 2006 to February 2009 and was a senior vice president of Unicom HK from February 2009 to June 2014. From April 2006 to October 2008, he was an executive director of Unicom HK. From August 1999 to December 2005, he was the deputy chairman, general manager and chairman of Guangdong Mobile Communication Co., Limited and the chairman and general manager of Beijing Mobile Communication Co., Limited. From May 2000 to December 2005, he was an executive director of China Mobile (Hong Kong) Limited. Mr. Li joined 中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited) in December 2005 and served as its vice president.

Mr. Li holds a Master’s degree in Business Administration from Jinan University, PRC. He has worked in the telecommunications industry for a long period of time and has deep management experience.

As at the Latest Practicable Date, Mr. Li beneficially owned a share option granted to him by the Company, entitling him to subscribe for 2,000,000 Shares.

Save as disclosed, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

\* *a company listed on The Stock Exchange of Hong Kong Limited*

---

## LETTER FROM THE BOARD

---

### **Mr. Wong Sai Hung (aged 59)**

Mr. Wong Sai Hung (黃世雄先生), aged 59, was appointed as an Non-executive Director of the Company on 17 March 2014. Mr. Wong was an executive director of LW Asset Management Advisors Limited, which is an investment management company registered under the Securities and Future Commission of Hong Kong, from April 2013 to April 2014. Mr. Wong has been a director of One Asset Management Limited, a company incorporated in Thailand, since 1992. Mr. Wong has also been the vice chairman and a non-executive director of China Bio-Med Regeneration Technology Limited\* (Stock Code: 8158) since July 2009 and June 2008 respectively, an independent non-executive director of Pang An Insurance (Group) Company of China, Ltd\* (Stock Code: 2318) since June 2013 and an independent non-executive director of Hong Kong Exchanges and Clearing Limited\* (Stock Code: 0388) since 2003. Mr. Wong has also been an independent non-executive director of JPMorgan Chinese Investment Trust plc, which is listed on the London Stock Exchange since 1 August 2014. Mr. Wong was a non-executive director of ARN Investment SICAV, a company listed in Luxemburg, from June 2010 to January 2014. Mr. Wong was the chief executive officer of ICBC (Asia) Investment Management Company Limited from 2008 to 2011. Mr. Wong was also the chief executive officer of BOCI-Prudential Asset Management Limited, a joint venture between Bank of China International and Prudential of the United Kingdom, during 2001 to 2005, and was the regional managing director of Prudential Portfolio Managers Asia during 1999 and 2000 when the joint venture started. In addition, he held senior positions at LGT Asset Management from 1977 to 1998. Mr. Wong graduated from The Hong Kong Polytechnic University with a Higher Diploma in Business Studies in October 1977.

As at the Latest Practicable Date, Mr. Wong beneficially owned a share option granted to him by the Company, entitling him to subscribe for 2,000,000 Shares.

Save as disclosed, Mr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Mr. Ge Ming (aged 63)**

Mr. Ge Ming (葛明先生), aged 63, was appointed as an Independent Non-executive Director of the Company, the Chairman of the audit committee of the board of directors of the Company (the “Board” and the “Audit Committee”, respectively) and a member of each of the remuneration committee of the Board (the “Remuneration Committee”) and the nomination committee of the Board (the “Nomination Committee”) on 18 September 2014. Mr. Ge is a Certified Public Accountant and a senior fellow of the Chinese Institute of Certified Public Accountants. Mr. Ge is also a senior accountant as certified by the Ministry of Finance of the PRC and an overseas member of the Society of Chinese Accountants & Auditors. Mr. Ge graduated with the Master’s degree in Accountancy from the Research Institute for Fiscal Science, Ministry of Finance of the PRC, after his study during the period from 1979 to 1982.

\* a company listed on The Stock Exchange of Hong Kong Limited

---

## LETTER FROM THE BOARD

---

Mr. Ge has over 30 years of experience in the field of auditing and advisory services and has assisted in the listing of various PRC companies on the Stock Exchange. Mr. Ge was a partner of Ernst & Young Hua Ming LLP and retired from his position in August 2014. Mr. Ge also served as an independent non-executive director of Shunfeng Photovoltaic International Limited \*(Stock Code: 1165), from January 2011 to February 2013.

As at the Latest Practicable Date, Mr. Ge beneficially owned a share option granted to him by the Company, entitling him to subscribe for 1,000,000 Shares.

Save as disclosed, Mr. Ge does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Mr. Peter Z Kuk (aged 60)**

Mr. Peter Z Kuk (曲哲先生), aged 60, was appointed as an Independent Non-executive Director of the Company, the Chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee on 7 July 2014. Mr. Kuk served as the Managing Director of the Investment Banking Division and as the Vice Chairman of China Business of Merrill Lynch (Asia Pacific) Limited and the Managing Director of Global Banking and Markets (GBM) and the Vice Chairman of China Region of The Hongkong and Shanghai Banking Corporation Limited. Mr. Kuk is the Chairman and a non-executive director of China Best Group Holding Limited\* (Stock Code: 370). Mr. Kuk was the Chief Strategy Adviser for markets and customers of Deloitte Touche Tohmatsu and also served as a special assistant to the Chief Executive of Greater China. Mr. Kuk was a managing partner of Ernst & Young and responsible for government and public affairs. Mr. Kuk graduated from the Dongbei University of Finance and Economics (formerly known as the Liaoning Institute of Finance and Economics). Mr. Kuk was also qualified as a certified public accountant in the PRC.

As at the Latest Practicable Date, Mr. Kuk was interested (within the meaning of Part XV of the SFO) in 2,000,000 Shares.

Save as disclosed, Mr. Kuk does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Mr. Wang Wei (aged 56)**

Mr. Wang Wei (王巍先生), aged 56, was appointed as an Independent Non-executive Director of the Company, the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 7 July 2014. Mr. Wang is the Chairman of the China Mergers & Acquisitions Association (CMAA), the Chinese Museum of Finance and the China M&A Group. Mr. Wang has been an independent director of Shanghai SMI Holding Co., Ltd.# (SSE Code: 600649) since May 2011, Hua Yuan Property Co., Ltd# (SSE Code: 600743) since November 2014 and Lifan Industry (Group) Co., Ltd# (SSE Code: 601777) since December 2010.

\* a company listed on The Stock Exchange of Hong Kong Limited

# a company listed on Shanghai Stock Exchange

---

## LETTER FROM THE BOARD

---

Mr. Wang has organized and supervised IPO underwritings for over 40 Chinese companies in both domestic and overseas markets. He is a financial consultant on restructuring, financing, M&A and IPO for many leading companies in China. Mr. Wang had worked in many leading organizations and corporations such as the World Bank. Mr. Wang also serves as the economic advisor for several ministerial and provincial governments in the PRC.

Mr. Wang obtained a Master's degree in Economics in the PRC and a Doctor of Philosophy in Economics from Fordham University in the United States. An author of many books, journals, articles and a well-known lecturer, he has given seminars and lectures in many universities.

Mr. Wang's excellence has been recognized by the public and he had received a number of awards, including the 2012 M&A Lifetime Achievement Award from M&A Advisor LLC in New York.

As at the Latest Practicable Date, Mr. Wang was interested (within the meaning of Part XV of the SFO) in 1,500,000 Shares.

Save as disclosed, Mr. Wang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### **Dr. Wong, Kennedy Ying Ho (aged 52)**

Dr. Wong, Kennedy Ying Ho (黃英豪博士), BBS, LLD, JP, aged 52, was appointed as an Independent Non-executive Director of the Company, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee, on 16 February 2015. Dr. Wong is a solicitor of the High Court of Hong Kong, an China Appointed Attesting Officer and a director of the China Law Society. He is the managing partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries. Dr. Wong is the Chairman of Hong Kong Resources Holdings Company Limited\* (Stock Code: 2882), and also a director of Asia Cement (China) Holdings Corporation\* (Stock Code: 743), the Bank of Beijing Company Limited# (SSE Code: 601169), Bohai Industrial Investment Fund Management Company Limited, China Overseas Land & Investment Limited\* (Stock Code: 688), Goldlion Holdings Limited\* (Stock Code: 533), Shanghai Industrial Urban Development Group Limited\* (Stock Code: 563), Sinopec Yizheng Chemical Fibre Company Limited\*/# (Stock Code: 1033/SSE Code:600871) and Times Property Holdings Limited\* (Stock Code: 1233), which are all listed companies or multi-national companies with substantial investments in the PRC.

Dr. Wong is a National Committee Member of the Chinese People's Political Consultative Conference. He is also a member of the Election Committee of Hong Kong responsible for electing Hong Kong's Chief Executive. Dr. Wong was selected as one of the Ten Outstanding Young Persons of Hong Kong in 1998 and then one of the Ten Outstanding Young Persons of the World in 2003.

\* a company listed on The Stock Exchange of Hong Kong Limited

# a company listed on Shanghai Stock Exchange

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, Dr. Wong did not hold any shares, underlying shares or debentures of the Company or its associated corporations.

Save as disclosed, Dr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

### General

- (i) The emoluments of all Directors are determined on the basis of the relevant Director's experience, level of responsibilities within the Group and the current market situation. The amount of emoluments paid for the year ended 31 December 2014 to each of the retiring Directors are set out in notes 13 and 14 to the consolidated financial statements of the Company's 2014 Annual Report.
- (ii) Save for the information set out in this section and in the Company's 2014 Annual Report, there is no other matter that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraphs (h) to (w) of rule 17.50(2) of the GEM Listing Rules.
- (iii) There is no other matter that needs to be brought to the attention of the Shareholders or any information that should be disclosed under paragraph (x) of rule 17.50(2) of the GEM Listing Rules.

### FINAL DIVIDEND

The Directors resolved to recommend a final dividend of HK0.46 cents per Share to be paid to the Shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2015. Subject to the passing of the relevant resolution at the AGM, the final dividend is expected to be paid to the Shareholders on or before Friday, 5 June 2015, in cash in Hong Kong dollars.

---

## LETTER FROM THE BOARD

---

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As the general mandates granted to the Directors to allot, issue, and deal with and repurchase Shares (respectively) pursuant to resolutions passed by the Shareholders at the Company's previous annual general meeting held on 5 May 2014 will lapse at the conclusion of the AGM, resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to grant to the Directors a general and unconditional mandate to allot, issue, and deal with additional securities of the Company (including, inter alia, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding 20% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held, or at any time when the said mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the "Issue Mandate"). On the basis of 3,221,156,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued and no Shares will be repurchased and cancelled by the Company before the AGM, exercise in full of the Issue Mandate could result in up to 644,231,200 Shares being issued by the Company;
- an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate number of the Company's issued Shares as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held, or at any time when the said mandate is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the "Share Repurchase Mandate"); and
- conditional on the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

The explanatory statement providing the requisite information regarding the Share Repurchase Mandate as required to be sent to Shareholders under the GEM Listing Rules is set out in Appendix I to this circular.

---

## LETTER FROM THE BOARD

---

### AGM

The notice convening the AGM is set out in Appendix II to this circular. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of the retiring Directors, the re-appointment of independent auditors, the declaration of a final dividend, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. If you do not intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to rule 17.47(4) of the GEM Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman thereof, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be proposed at the AGM and contained in the Notice of AGM will be voted by way of a poll by the Shareholders.

### RECOMMENDATION

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the re-appointment of independent auditors, the declaration of a final dividend, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,  
On behalf of the Board  
**Credit China Holdings Limited**  
**Li Mingshan**  
*Chairman*



*This is the explanatory statement required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolutions to be proposed at the AGM authorizing the Share Repurchase Mandate.*

## **1. EXERCISE OF THE SHARE REPURCHASE MANDATE**

On the basis of 3,221,156,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Share Repurchase Mandate could result in up to 322,115,600 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Share Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and (iii) the revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

The Directors are seeking the grant of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the applicable laws of the Cayman Islands. Such funds include profits available for distribution.

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

No Directors or (to the best knowledge of the Directors, having made all reasonable enquiries) any of their respective close associates have any present intention, in the event that the Share Repurchase Mandate is approved and exercised, to sell Shares to the Company. No core connected person has notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved and exercised.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Articles, the memorandum of association of the Company as amended from time to time, and the applicable laws of the Cayman Islands.

**6. TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances. As at the Latest Practicable Date, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obliged on full exercise of the Share Repurchase Mandate to make a mandatory offer to Shareholders under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate to the extent that a takeover obligation would arise or so that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

**7. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM during each of the previous 12 months up to the Latest Practicable Date are as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2014	2.08	1.09
May 2014	1.93	1.32
June 2014	1.86	1.69
July 2014	1.89	1.65
August 2014	2.09	1.68
September 2014	1.78	1.60
October 2014	1.91	1.65
November 2014	1.99	1.82
December 2014	1.95	1.58
January 2015	1.88	1.67
February 2015	1.90	1.63
March 2015 (up to the Latest Practicable Date)	1.74	1.63

**CREDIT CHINA HOLDINGS LIMITED****( 中國信貸控股有限公司 )***(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8207)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders (the “**AGM**”) of Credit China Holdings Limited (the “**Company**”) will be held at Level 35, Two Pacific Place, 88 Queensway, Hong Kong, on Monday, 11 May 2015 at 10:30 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2014 (the “**Year**”).
2.
  - A. To re-elect Mr. Chng Swee Ho as an executive director of the Company.
  - B. To re-elect Mr. Li Mingshan as a non-executive director of the Company (the “**NED**”).
  - C. To re-elect Mr. Li Gang as a NED.
  - D. To re-elect Mr. Wong Sai Hung as a NED.
  - E. To re-elect Mr. Ge Ming as an independent non-executive director of the Company (the “**INED**”).
  - F. To re-elect Mr. Peter Z Kuk as an INED.
  - G. To re-elect Mr. Wang Wei as an INED.
  - H. To re-elect Dr. Wong, Kennedy Ying Ho as an INED.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the directors’ remuneration for the year ending 31 December 2015.
4. To re-appoint SHINEWING (HK) CPA Limited as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration.
5. To approve the payment of a final dividend of HK0.46 cents per share for the Year.

6. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

6.A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company (the **“Director”**) during the Relevant Period of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (the **“Shares”**) or securities convertible into such Shares or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into Shares; (iii) the exercise of options under the share option scheme of the Company for the time being adopted; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on the Shares in accordance with the Company’s articles of association (the **“Articles of Association”**), shall not exceed 20 per cent. of the aggregate number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

6.B. “**THAT:**

- (a) subject to paragraph (b), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company (the “**Shares**”) to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) the expression “Relevant Period” shall for the purposes of this resolution have the same meaning as ascribed to it in ordinary resolution 6.A. set out in the notice convening this annual general meeting.”

- 6.C. “**THAT** conditional upon ordinary resolutions 6.A. and 6.B. set out in the notice convening this annual general meeting being passed, the aggregate number of the issued shares of the Company (the “**Shares**”) which are repurchased by the Company under the authority granted to the directors of the Company (the “**Directors**”) as mentioned in the above ordinary resolution 6.B. shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the above ordinary resolution 6.A., provided that the amount of the Shares repurchased by the Company shall not exceed 10 per cent. of the total number of the issued Shares as at the date of this resolution.”

By order of the Board  
**Credit China Holdings Limited**  
**Kwok Siu Man**  
*Company Secretary*

Hong Kong, 31 March 2015

*Principal office in Hong Kong:*  
Rooms 3533-39, Level 35  
Two Pacific Place  
88 Queensway  
Hong Kong

*Registered Office:*  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Notes:*

- (1) A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM convened by this notice is entitled to appoint (or, if he/she/it holds two or more Shares more than) one proxy to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
- (2) In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or other authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or its adjournment.
- (3) The register of members of the Company will be closed from Friday, 8 May 2015 to Monday, 11 May 2015 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the entitlement to attend and vote at the AGM to be held on Monday, 11 May 2015, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 7 May 2015.
- (4) Subject to the passing of the proposed Resolution no. 5 above at the AGM, the final dividend will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 26 May 2015. For the purpose of ascertaining the Shareholders’ entitlements to the proposed final dividend, the register of members will be closed from Friday, 22 May 2015 to Tuesday, 26 May 2015 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2015.
- (5) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
- (6) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited. If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.