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## **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)

### **ISSUE OF 7% UNSECURED CONVERTIBLE BONDS DUE 2019 OF AN AGGREGATE PRINCIPAL AMOUNT OF HK\$1,000,000,000 UNDER GENERAL MANDATE**

The Board is pleased to announce that on 8 May 2016, the Company have entered into the Subscription Agreements with the Subscribers respectively, pursuant to which the Subscribers have severally agreed to subscribe for the Convertible Bonds in the aggregate principal amount of HK\$1,000,000,000.

Assuming full conversion of the Convertible Bonds at the initial Conversion Price of HK\$3.476, the Convertible Bonds will be convertible into 287,686,993 Conversion Shares (subject to adjustments as set out in the terms and conditions of the Convertible Bonds), representing approximately 6.96% of the existing issued share capital of the Company as at the date of this announcement and approximately 6.51% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bonds (assuming no change in the issued share capital of the Company since the date of the Subscription Agreements up to the date of the full conversion of the Convertible Bonds).

The Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights under the Convertible Bonds will be issued under the General Mandate.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the Convertible Bonds. No listing application will be made for the Convertible Bonds on the Stock Exchange or any other stock exchange.

**Completion is subject to fulfilment or waiver of the conditions precedent set out in the Subscription Agreements. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **ISSUE OF UNLISTED CONVERTIBLE BONDS**

The Board is pleased to announce that on 8 May 2016, the Company and each of the Subscribers have entered into the Subscription Agreement, pursuant to which the Subscribers have severally agreed to subscribe for the Convertible Bonds in the aggregate principal amount of HK\$1,000,000,000. All the Subscription Agreements are based on the same principal terms and conditions. Below is a summary of the principal terms and conditions of the Subscription Agreements and the Convertible Bonds:

### **SUBSCRIPTION AGREEMENTS**

Date: 8 May 2016

Parties: (1) the Company  
(2) each of the Subscribers as a subscriber.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers and its ultimate beneficial owners are third parties independent of the Company and its connected persons save that Subscriber B is an existing Shareholder of the Company.

### **Completion Conditions**

Completion of the issuance by the Company of, and the subscription by each of the Subscribers for, the Convertible Bonds is conditional upon:

- (i) the Stock Exchange having granted all necessary approval (either unconditionally or subject to conditions to which neither the Company nor the Subscriber objects) for the listing of and permission to deal in the Conversion Shares and the issue of the Convertible Bonds; and
- (ii) the representations and warranties given by the Company under the Subscription Agreements remaining true, complete, accurate and not misleading in all material respects.

Completion shall take place on the third Business Day after the fulfilment of the Completion Conditions or on such other date as the Company and the Subscribers may agree in writing. At Completion, the Company shall issue the Convertible Bonds to the Subscribers and the Subscribers shall pay to the Company the aggregate principal amount of HK\$1,000,000,000 in cash.

If the Completion Conditions have not been fulfilled or waived by 5:00 p.m. on the date that is three (3) months following the date of the Subscription Agreements (or such later date as the Company and a Subscriber may agree), none of the Company nor that Subscriber shall be bound to proceed with completion of the related Subscription Agreement and the Subscription Agreement shall cease to be of any effect.

**Termination**

The Subscriber may terminate the subscription of the Convertible Bonds under the Subscription Agreement at any time before the Completion Date in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscriber any breach of the representations and warranties in any material respect;
- (b) if there is any breach of any covenant or agreement in relation to the Subscription Agreement and the Convertible Bonds; and
- (c) if any governmental authority proposes or enacts any applicable laws, rules and regulations, etc. which would prohibit, materially restrict or materially delay the subscription for the Convertible Bonds by the Subscriber, or the other transactions contemplated under the Subscription Agreement and the Convertible Bonds and/or the operation of any member of the Group before the Completion.

**Principal terms and conditions of the Convertible Bonds**

The principal terms and conditions of the Convertible Bonds are summarised as follows:

Principal amount:                    HK\$500,000,000 to be subscribed for by Subscriber A;  
    HK\$150,000,000 to be subscribed for by Subscriber B;  
    HK\$170,000,000 to be subscribed for by Subscriber C;  
    HK\$50,000,000 to be subscribed for by Subscriber D;  
    HK\$100,000,000 to be subscribed for by Subscriber E;  
    HK\$30,000,000 to be subscribed for by Subscriber F.

Form: The Convertible Bonds are issued in registered form.

Interest: 7% per annum (payable in arrears on a half-yearly basis on 22 June and 22 December in each year).

Maturity Date: the third anniversary of the Issue Date

Conversion rights: The Holder at any time after the Issue Date and up to and inclusive of the Maturity Date shall have the right to convert, in whole or in part, the outstanding principal amount of the Convertible Bonds into such number of Shares as determined by dividing the outstanding principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the relevant conversion date.

Conversion Price: HK\$3.476 per Share, subject to adjustment for, among other things, capitalisation issue, sub-division, consolidation and reclassification of Shares, issue of Shares in lieu of the whole or any part of a specifically declared cash dividend, capital distributions, offers to holders of Shares, issue of convertible or exchangeable securities in discount, issue of new shares in discount, consideration issues and other dilutive events.

In any circumstances where the Directors and/or the Holder consider that an adjustment to the Conversion Price provided for under the Convertible Bonds should be made, the Company and/or the Holder may appoint independent financial advisors or auditors to consider whether any modified adjustment (or the absence of adjustment) should be made and implement it accordingly.

The Conversion Price may not be reduced so that, on conversion of the Convertible Bonds, Shares would fall to be issued below their nominal amount.

Conversion Shares:

Assuming the conversion rights attaching to the Convertible Bonds are exercised in full at the initial Conversion Price, the Convertible Bonds will be convertible into a total of 287,686,993 new Shares (representing approximately 6.96% of the entire issued share capital of the Company as at the date of this announcement and approximately 6.51% of the entire issued share capital as enlarged by the issue of the Conversion Shares upon full conversion of the Convertible Bonds (assuming no change in the issued share capital of the Company since the date of the Subscription Agreements up to the date of the full conversion of the Convertible Bonds)).

Redemption at option of the Company:

The Company shall have the right to:

- Clean-up Call: at any time prior to the Maturity Date, redeem in whole, but not in part, the Convertible Bonds for the time being outstanding at their principal amount together with accrued and unpaid interest up to and inclusive of the date fixed for redemption and the Additional Amount provided that prior to the date of such notice at least 90% in principal amount of the Convertible Bonds originally issued has already been converted or redeemed;
- Tax reasons: on giving prior notice (a “**Tax Redemption Notice**”) to the Holder to redeem in whole, but not in part, the Convertible Bonds at their outstanding principal amount together with accrued and unpaid interest to the tax redemption date and the Additional Amount if (A) the Company has or will become obliged to pay additional tax amounts as provided or referred to in the Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of any relevant tax jurisdiction, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (B) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than a specified period prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due.

Redemption at option of the Holder:	Following (i) Shares ceasing to be listed on the Stock Exchange, (ii) the non-compliance of business operation covenants relating to debt-to-asset ratio and no material non-compliance with laws or (iii) any change in control in the Company, the Holder may, within a specified period of such event, require the Company to redeem all of its Convertible Bonds (or any part thereof) at their outstanding principal amount together with accrued and unpaid interest and the Additional Amount.
Redemption at maturity:	Unless previously redeemed or converted in full in accordance with the terms and conditions of the Convertible Bonds, the Company will redeem the Convertible Bonds on the Maturity Date by paying the Holder all outstanding principal amount to be redeemed and interest accrued thereon and the Additional Amount.
Transferability:	The whole (but not part only) of the outstanding principal amount of a Convertible Bond may be assigned or transferred to any third party which is not a connected person of the Company within the meaning of the GEM Listing Rules (save where the Company has first given its written consent to a transfer to a connected person), subject to compliance with (i) the terms and conditions of the Convertible Bonds; (ii) the GEM Listing Rules; (iii) the approval for listing in respect of the Conversion Shares; and (iv) all applicable laws and regulations.
Listing:	No application will be made for the listing of the Convertible Bonds. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon conversion of the Convertible Bonds.
Ranking of Conversion Shares:	The Conversion Shares shall rank <i>pari passu</i> with the Shares already in issue on the day when the Conversion Shares are issued.

Events of Default: The Convertible Bonds will contain customary events of default provisions which provide that on the occurrence of certain specified events of default (including Shares ceasing to be listed on the Stock Exchange), the Holders may demand immediate repayment of the Convertible Bonds for the time being outstanding at their outstanding principal amount together with accrued interest and the Additional Amount.

Status of Convertible Bonds: The Convertible Bonds constitute the direct, unsubordinated, unconditional and unsecured general obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves.

### **The Conversion Price**

The initial Conversion Price is HK\$3.476. The Conversion Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the terms of the Conversion Price are fair and reasonable based on current market conditions and in the interest of the Company and the Shareholders as a whole.

The initial Conversion Price as at the date of the Subscription Agreements represents:

- (1) a premium of approximately 9.3% over the closing price of HK\$3.18 per Share as quoted on the Stock Exchange on 6 May 2016, being the last trading day immediately preceding the date of the Subscription Agreements;
- (2) a premium of approximately 10% over the average closing price as quoted on the Stock Exchange of approximately HK\$3.16 per Share for the last five trading days immediately prior to 6 May 2016, being the last trading day immediately preceding the date of the Subscription Agreements; and
- (3) a premium of approximately 7.6% over the average closing price as quoted on the Stock Exchange of approximately HK\$3.23 per Share for the last thirty trading days immediately prior to 6 May 2016, being the last trading day immediately preceding the date of the Subscription Agreements.

## **Guarantee**

The Guarantors have agreed to guarantee in favour of the Subscribers the due performance by the Company of all its obligations under the Convertible Bonds. The granting of the guarantee in favour of the Subscribers constitutes financial assistance given by the Guarantors for the benefit of the Group under the GEM Listing Rules. Under the GEM Listing Rules, the Guarantors are connected persons of the Company. Therefore the financial assistance constitutes a connected transaction for the Company under the GEM Listing Rules. As the Company will pay no fee nor provide any security to the Guarantors for the aforesaid guarantee, the financial assistance is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

## **REASONS FOR THE ISSUE OF THE CONVERTIBLE BONDS**

The Board considers that the issue of the Convertible Bonds represents an opportunity to raise additional funds for the Company. The estimated net proceeds from the issue of the Convertible Bonds, after deduction of related expenses (including professional fees) are approximately HK\$983,300,000. Therefore, the net price to the Company of each Conversion Share to be issued is estimated to be approximately HK\$3.418 based on the initial Conversion Price of HK\$3.476. The net proceeds will be utilised by the Group as its general working capital and/or for the purpose of financing future acquisitions (if any).

The Directors consider that the terms of the Subscription Agreements and the Convertible Bonds are fair and reasonable, and are in the interest of the Company and the Shareholders as a whole.

## **INFORMATION ABOUT THE PARTIES**

### **The Group**

The principal activities of the Group are the provision of internet financing services including peer-to-peer (“P2P”) loan service platform business, online third party payment business and related activities on loan portfolio management, and also the provision of traditional financing services and related financial consultancy services including entrusted loans, real estate-backed loans, pawn loans, micro-loans and other loans for small and medium-sized enterprises and individuals in the PRC and Hong Kong.



## The Subscribers

Subscriber A is a company incorporated in the British Virgin Islands with limited liability, and a subsidiary of Huarong International Financial Holdings Limited (華融國際金融控股有限公司), a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange.

Subscriber B is a company incorporated in the United Kingdom of Great Britain and Northern Ireland (UK) with limited liability.

Subscriber C is a company incorporated in Hong Kong with limited liability.

Subscriber D is a company incorporated in the British Virgin Islands with limited liability.

Subscriber E is an individual investor.

Subscriber F is an individual investor.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately before the date of this announcement:

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Estimated net proceeds (approximately)</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
2 December 2015	Placing of 280,324,000 new Shares	HK\$581.3 million	The Group's general working capital purposes and/or for the purpose of financing future business development and Possible acquisition(s) in the internet financing business of the Group.	The Company has fully utilised the net proceeds. Approximately HK\$30 million of the net proceeds has been applied for repayment of loan and interest. The remaining HK\$551.3 million has been used for general working capital for money lending business (new loans).

<b>Date of announcement</b>	<b>Fund raising activity</b>	<b>Estimated net proceeds (approximately)</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
22 October 2015	Placing of 265,128,000 new Shares	HK\$505.3 million	The Group's general working capital purposes and/or for the purpose of financing future business development and possible acquisition(s) in the internet financing business of the Group.	The Company has fully utilised the net proceeds. Approximately HK\$311.7 million of the net proceeds has been applied for general working capital for money lending business (new loans). The remaining balance of approximately HK\$193.6 million was used for the acquisition of a 10% equity interest in Genesis Business Holdings Limited. Please see the announcement of the Company dated 26 November 2015 for further details.
9 July 2015	Placing of 94,112,000 new Shares	HK\$157.5 million	The Group's general working capital purposes and/or for the purpose of financing future business development and possible acquisition(s) in the internet financing business of the Group.	The Company has fully utilised the net proceeds. Approximately HK\$50 million of the net proceeds has been utilized for general working capital for money lending business (new loans). Approximately HK\$7.5 million of the net proceeds has been utilized for general working capital purposes – operating expenses. Approximately HK\$100 million of the net proceeds has been utilized for repayment of a bank borrowing.

Save as set out above, the Company has not conducted any other equity fund raising exercise in the 12 months immediately preceding the date of this announcement.

## EFFECT ON SHAREHOLDING OF THE COMPANY

For illustrative purpose, set out below are the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after full conversion of all the Convertible Bonds at the initial Conversion Price (assuming no change in the issued share capital of the Company since the date of the Subscription Agreements up to the date of the full conversion of the Convertible Bonds nor any change in the shareholdings as described below):

Name of Shareholder	As at the date of this announcement		Immediately after full conversion of the Convertible Bonds	
	No. of Shares held	Approx %	No. of Shares held	Approx %
Mr. Zhang Zhenxin <sup>(1)</sup>	781,148,000	18.90	781,148,000	17.67
Others:				
Subscriber A	–	–	143,843,498	3.25
Subscriber B <sup>(2)</sup>	369,602,400	8.94	412,755,449	9.34
Subscriber C	–	–	48,906,789	1.11
Subscriber D	–	–	14,384,349	0.32
Subscriber E	–	–	28,768,699	0.65
Subscriber F	–	–	8,630,609	0.19
Other Shareholders	2,983,027,935	72.16	2,983,027,935	67.47
Total	4,133,778,335	100.0	4,421,465,328	100.0

### Notes:

- (1) These Shares are held by Mr. Zhang Zhenxin beneficially, by First Pay Limited (the entire issued share capital of which is owned by Mr. Zhang) and by Ms. Zhang Xiaomin, who is the wife of Mr. Zhang. Therefore, Mr. Zhang is deemed to be interested in these Shares under the SFO.
- (2) These Shares are and will be held by Jiefang Media (UK) Co. Limited. Jiefang Media (UK) Co. Limited is wholly-owned by Shanghai Xinhua Publishing Group Limited which is in turn owned by Jiefang Daily Group and its associates as to approximately 50.8% and Shanghai Greenland Group Company Limited as to approximately 39%. Therefore, under the SFO, Shanghai Xinhua Publishing Group Limited is deemed to be interested in all the Shares held by Jiefang Media (UK) Co. Limited, and each of Jiefang Daily Group and Shanghai Greenland Group Company Limited are deemed to be interested in all the Shares which Shanghai Xinhua Publishing Group Limited is deemed to be interested in.

## GENERAL MANDATE

By an ordinary resolution of the Shareholders passed at the extraordinary general meeting of the Company held on 26 January 2016, the Shareholders granted the General Mandate to the Directors to allot and issue up to 20% of the issued share capital of the Company as at the date of passing such resolution, being 775,042,000 Shares.

As at the date of this announcement, other than (a) a maximum number of 51,150,640 new ordinary Shares to be issued to Mr. Wang Zheng as consideration shares pursuant to the acquisition of 51% equity interest in Spring Reliance Limited by the Group (particulars of which are set out in the announcement of the Company dated 1 February 2016 and 21 April 2016) and (b) a total number of 49,758,898 new ordinary Shares to be issued to BitFury Group Limited as consideration shares in partial fulfilment of the total consideration pursuant to the subscription of 205,917 Series A Preferred Shares in BitFury Group Limited by the Group (particulars of which are set out in the announcement of the Company dated 3 May 2016), the Directors have not exercised the power to allot and issue any Shares pursuant to the General Mandate. Accordingly, as at the date of this announcement, the Company is entitled to issue up to 674,132,462 Shares pursuant to the General Mandate. The Conversion Shares will be issued under the General Mandate. The issue of Conversion Shares is not subject to the Shareholders' approval.

**Completion is subject to fulfilment or waiver of the conditions precedent set out in the Subscription Agreements. Accordingly, the issue of the Convertible Bonds may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

**DEFINITIONS**

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

- “Additional Amount” with respect to any outstanding Convertible Bonds as of any date of redemption, an amount representing the remainder of (a) a premium (for the avoidance of doubt, inclusive of all interest accrued on or prior to the date of redemption) of 11% per annum (or, in the case of redemption arising from an event of default or non-compliance of certain business operation covenants, 15% per annum), calculated on the outstanding principal amount thereof for the period from and including the Issue Date to but excluding such date of redemption, on an annual simple interest basis, minus (b) all interest paid thereon on or prior to such date of redemption
  
- “Board” the board of Directors
  
- “Business Day” a day (excluding Saturday, Sunday and public holiday) on which banks in Hong Kong and the PRC are generally open for business in Hong Kong and the PRC

“Company”	Credit China Holdings Limited (中國信貸控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Growth Enterprise Market of the Stock Exchange
“Completion”	completion of the subscription of the Convertible Bonds pursuant to the Subscription Agreements
“Completion Conditions”	conditions precedents for the Completion, as particularly described in the section headed “Completion Conditions”
“Completion Date”	the date on which the Completion shall take place, being the 3rd Business Day after the fulfillment (or waiver) of all the Completion Conditions or such other date as the Company and the Subscribers may agree in writing
“Conversion Price”	the price at which Conversion Shares will be issued upon exercise of the conversion rights under the Convertible Bonds, which will initially be HK\$3.476 per Conversion Share, subject to adjustments pursuant to the terms and conditions of the Convertible Bonds
“Conversion Shares”	any Shares to be issued by the Company upon the holder(s) of the Convertible Bonds exercising its/their conversion right(s) under and in accordance with the terms and conditions of the Convertible Bonds
“Convertible Bonds”	the 7% convertible bonds due 2019 in the aggregate principal amount of HK\$1,000,000,000, which are convertible into Shares
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 26 January 2016

“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Zhang and Ms. Zhang
“Holder(s)”	holder(s) of the Convertible Bonds from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Date”	the date of issue of the Convertible Bonds, which is expected to be issued on the Completion Date
“Maturity Date”	the third anniversary of the Issue Date
“Mr. Zhang”	Mr. Zhang Zhenxin, a substantial Shareholder and a non-executive Director
“Ms. Zhang”	Ms. Zhang Xiaomin, spouse of Mr. Zhang
“PRC”	the People’s Republic of China but excluding, for the purposes of the Subscription Agreements, Hong Kong, Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	Holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Eternity Sky Investments Limited
“Subscriber B”	Jiefang Media (UK) Co. Limited (解放傳媒(英國)有限公司)
“Subscriber C”	Eastland Group (Hong Kong) Company Limited (東方銀座集團(香港)有限公司)
“Subscriber D”	Xincheng Enterprises Limited (信誠企業有限公司)
“Subscriber E”	Mr. Chen Shaolin (陳少林)

“Subscriber F”	Mr. Liu Shaolin (劉少林)
“Subscribers”	Subscriber A, Subscriber B, Subscriber C, Subscriber D, Subscriber E and Subscriber F, and a “Subscriber” means any one of them
“Subscription Agreements”	the subscription agreements dated 8 May 2016 entered into between the Company and each of the Subscribers in relation to the subscription of the Convertible Bonds, and a “Subscription Agreement” means any one of them
“subsidiary(ies)”	has the meaning ascribed to it in the GEM Listing Rules
“%”	per cent.

By order of the Board  
**Credit China Holdings Limited**  
**Li Mingshan**  
*Chairman*

Hong Kong, 9 May 2016

As at the date of this announcement, the Directors are as follows:

*Executive Directors:*

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)  
Mr. Chng Swee Ho  
Mr. Sheng Jia

*Non-executive Directors:*

Mr. Li Mingshan (*Chairman*)  
Mr. Li Gang  
Mr. Wong Sai Hung  
Mr. Zhang Zhenxin  
Ms. Zhou Youmeng

*Independent Non-executive Directors:*

Mr. Ge Ming  
Dr. Ou Minggang  
Mr. Wang Wei  
Dr. Yin Zhongli

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company ([www.creditchina.hk](http://www.creditchina.hk)).*