
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in the section headed “Glossary of Technical Terms.”

“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Application Form(s)”	WHITE Application Form(s), YELLOW Application Form(s) and GREEN Application Form(s) or, as the context so requires, any of them, which is used in relation to the Hong Kong Public Offering
“Articles” or “Articles or Association”	the articles of association of the Company adopted on May 10, 2018 with effect from Listing, as amended from time to time, a summary of which is set out in the section headed “Summary of the Constitution of our Company and Cayman Companies Law” in Appendix III
“Asia Jumbo”	Asia Jumbo Group Limited, a company established under the laws of BVI on January 6, 2016 and our direct wholly-owned subsidiary
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented from time to time
“Cayman Registrar”	the Registrar of Companies of the Cayman Islands
“CBRC”	China Banking Regulatory Commission
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant

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“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CCRC”	Credit Reference Center of the People’s Bank of China
“China” or “PRC”	the People’s Republic of China and for the purposes of this prospectus only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, Macau and Taiwan
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company,” or “the Company”	VCREDIT Holdings Limited, formerly known as Vision Capital Group Limited, a limited liability company incorporated under the laws of the BVI on July 24, 2007 and re-domiciled to the Cayman Island on February 26, 2018 as an exempted company with limited liability under the laws of Cayman Islands
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires refers to Mr. Ma and the holding companies directly wholly-owned by him, namely Skyworld-Best Limited, Wealthy Surplus Limited and Glory Global International Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Existing Articles”	the amended and restated memorandum and articles of association of the Company adopted by special resolution of the shareholders passed on February 28, 2018
“FOTIC”	China Foreign Economy and Trade Trust Co., Ltd.* (中國對外經濟貿易信託有限公司)

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“Founding Shareholders”	Mr. Ma, Mr. Liu, Skyworld-Best Limited, Wealthy Surplus Limited, Glory Global International Limited and Magic Mount Limited
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Green Application Form(s)”	the application form(s) to be completed by the HK eIPO White Form Service Provider
“Group,” “our Group,” “the Group,” “we,” “us,” or “our”	the Company and its subsidiaries from time to time
“Historical Financial Information”	the Company’s historical financial information, which comprises the consolidated statements of comprehensive loss and the consolidated statements of cash flows for the years ended December 31, 2015, 2016, and 2017, the consolidated statements of financial position and the consolidated statements of changes in deficit as of December 31, 2015, 2016, and 2017, and a summary of significant accounting policies and other explanatory information
“HK eIPO White Form”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted online through the designated website of HK eIPO White Form Service Provider, www.hkeipo.hk
“HK eIPO White Form Service Provider”	the HK eIPO White Form Service Provider designated by our Company as specified on the designated website <u>www.hkeipo.hk</u>
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominee”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Offer Shares”	the 6,857,200 Shares initially being offered for subscription in the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering”)

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“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the terms and subject to the conditions described in this prospectus and the Application Forms, as further described in the section headed “Structure of the Global Offering”
“Hong Kong Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering as listed in the section headed “Underwriting—Hong Kong Underwriters”
“Hong Kong Underwriting Agreement”	the underwriting agreement dated June 6, 2018 relating to the Hong Kong Public Offering entered into among, inter alia, the Joint Global Coordinators, the Joint Sponsors, the Hong Kong Underwriters and the Company, as further described in the section headed “Underwriting”
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“International Offer Shares”	the 61,714,600 Shares being initially offered for subscription at the Offer Price under the International Offering together, where relevant, with any additional Shares that may be issued pursuant to any exercise of the Over-allotment Option, subject to reallocation as described under the section headed “Structure of the Global Offering”
“International Offering”	the offer of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from the registration requirement under the U.S. Securities Act, in each case on and subject to the terms and conditions of the International Underwriting Agreement, as further described in the section headed “Structure of the Global Offering”

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“International Underwriters”	the underwriters of the International Offering
“International Underwriting Agreement”	the international underwriting agreement relating to the International Offering and expected to be entered into by, among others, the Company, the Joint Global Coordinators and the International Underwriters on or about the Price Determination Date, as further described in the section headed “Underwriting”
“Joint Bookrunners”	Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Asia Pacific) Limited (in relation to the Hong Kong Public Offering only), J.P. Morgan Securities plc (in relation to the International Offering only), Deutsche Bank AG, Hong Kong Branch, BOCI Asia Limited and Haitong International Securities Company Limited
“Joint Global Coordinators”	Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Asia Pacific) Limited and Deutsche Bank AG, Hong Kong Branch
“Joint Lead Managers”	Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities (Asia Pacific) Limited (in relation to the Hong Kong Public Offering only), J.P. Morgan Securities plc (in relation to the International Offering only), Deutsche Bank AG, Hong Kong Branch, BOCI Asia Limited, Haitong International Securities Company Limited, Opus Capital Limited and Sinomax Securities Limited
“Joint Sponsors”	Credit Suisse (Hong Kong) Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities (Far East) Limited (in alphabetical order)
“Latest Practicable Date”	Monday, May 28, 2018, being the latest practicable date for ascertaining certain information in this prospectus before its publication
“Listing”	the listing of the Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date, expected to be on or about Thursday, June 21, 2018, on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

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“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company adopted on May 10, 2018, with effect from Listing, as amended from time to time
“MIIT”	the Ministry of Industry and Information Technology of China (中華人民共和國工業和信息化部)
“MOFCOM”	the Ministry of Commerce of China (中華人民共和國商務部)
“Mr. Liu”	Liu Sai Wang Stephen (廖世宏), executive Director, and Chief Executive Officer of our Company and a Founding Shareholder
“Mr. Ma”	Ma Ting Hung (馬廷雄), non-executive Director, Chairman and Controlling Shareholder of our Company and a Founding Shareholder
“Offer Price”	the final price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of not more than HK\$23.00 and expected to be not less than HK\$20.00, at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering, to be determined as described in the section headed “Structure of the Global Offering—of the Global Offering Pricing”
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares to be issued by the Company pursuant to the exercise of the Over-allotment Option
“Over-allotment Option”	the option expected to be granted by our Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), pursuant to which our Company may be required to issue up to an additional 10,103,800 shares (representing not more than approximately 15% of the number of Offer Shares initially being offered under the Global Offering) to, amongst other things, cover over-allocations in the International Offering, if any, as further described in the section headed “Structure of the Global Offering”

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“Over-allotment Option Share(s)”	the Shares to be purchased by, or by investors procured by, the International Underwriters from our Company pursuant to the Over-Allotment Option
“PBOC”	the People’s Bank of China
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on May 10, 2018, the principal terms of which are set out in the section headed “Statutory and General Information—Share Option Schemes—Post-IPO Share Option Scheme” in Appendix IV
“PRC Legal Advisor”	Jingtian & Gongcheng
“Pre-IPO Investment(s)”	the pre-IPO investment(s) in the Company undertaken by the Pre-IPO Investors pursuant to the Subscription Agreements, details of which are set out in the section headed “History, Development and Corporate Structure”
“Pre-IPO Investor(s)”	High Loyal Management Limited, Fei Tai Hung, Dong Ludwig, CPED Asia (No.1) Limited, CPED (KY) Limited, Atlantis China Star Fund II Limited, NM Strategic Focus Fund L.P., International Treasure Ltd., DJM Holding Limited, Wu Chak Man, Atlantis China Star Fund Limited, TPG Growth III SF Pte. Ltd.
“Pre-IPO Share Option Schemes”	the three pre-IPO share option schemes adopted by the Board on March 1, 2016, March 1, 2018 and March 1, 2018, respectively, the principal terms of which are set out in the section headed “Statutory and General Information—Share Option Schemes—Pre-IPO Share Option Schemes” in Appendix IV
“Pre-IPO Shareholders’ Agreement”	the shareholders’ agreement entered into between our Company, the Founding Shareholders, and the Pre-IPO Investors from time to time, on March 30, 2012, and amended and restated on August 15, 2014, March 8, 2016, October 31, 2017 and March 1, 2018
“Preferred Share(s)”	our convertible and redeemable preferred shares, including the Series A Shares, Series B Shares, Series B (Plus) Shares and Series C Shares
“Price Determination Agreement”	the agreement to be entered into among the Company and the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) at or about the Price Determination Date to record and fix the Offer Price

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“Price Determination Date”	the date, expected to be on or about Wednesday, June 13, 2018 (Hong Kong time) and in any event no later than Thursday, June 14, 2018, on which the Offer Price is to be fixed by an agreement between the Company and the Joint Global Coordinators (on behalf of the Joint Bookrunners and the Underwriters)
“Principal Share Registrar and Transfer Office”	TMF Group (Cayman) Ltd
“prospectus”	this prospectus being issued in connection with the Hong Kong Public Offering
“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of China
“SAT”	the State Administration of Taxation
“SEC”	the Securities and Exchange Commission of the United States
“Series A Shareholders”	the holders of the Series A Shares from time to time
“Series A Shares”	the series A convertible and redeemable preferred shares of the Company, 110,000,000 shares of which are currently in issue and held by the Series A Shareholders pursuant to the Series A Subscription Agreement
“Series A Subscription Agreement”	the series A redeemable shares subscription agreement dated March 22, 2012, entered into between, among others, the Company, Mr. Ma, Mr. Liu, Wealthy Surplus Limited, CPED Asia (No.1) Limited, CPED (KY) Limited and EFG Atlantis China Pre-IPO Master Fund L.P.
“Series B (Plus) Shareholders”	the holders of the Series B (Plus) Shares from time to time
“Series B (Plus) Shares”	the series B (Plus) convertible and redeemable preferred shares of the Company, 62,965,092 shares of which are currently in issue and held by the Series B (Plus) Shareholders pursuant to the Series B (Plus) Subscription Agreement

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“Series B (Plus) Subscription Agreement”	the series B (Plus) redeemable shares subscription agreement dated January 27, 2016, entered into between, among others, the Company, Mr. Ma, Mr. Liu, Glory Global International Limited, Magic Mount Limited, High Loyal Management Limited, Xue Lan, Fei Tai Hung, Dong Ludwig, CPED Asia (No.1) Limited, CPED (KY) Limited, EFG Atlantis China Pre-IPO Master Fund L.P., NM Strategic Focus Fund L.P., International Treasure Ltd., DJM Holding Limited, Skyworld-Best Limited and Wu Chak Man
“Series B Shareholders”	the holders of the Series B Shares from time to time
“Series B Shares”	the series B convertible and redeemable preferred shares of the Company, 51,514,499 shares of which are currently in issue and held by the Series B Shareholders pursuant to the Series B Subscription Agreement
“Series B Subscription Agreement”	the series B redeemable shares subscription agreement dated July 9, 2014, entered into between, among others, the Company, Mr. Ma, Mr. Liu, Glory Global International Limited, Magic Mount Limited, High Loyal Management Limited, Xue Lan, Fei Tai Hung, Dong Ludwig, CPED Asia (No.1) Limited, CPED (KY) Limited, EFG Atlantis China Pre-IPO Master Fund L.P., NM Strategic Focus Fund L.P., International Treasure Ltd., DJM Holding Limited and Wu Chak Man
“Series C Shareholders”	the holders of the Series C Shares from time to time
“Series C Shares”	the series C convertible and redeemable preferred shares of the Company, 31,011,598 shares of which are currently in issue and held by the Series C Shareholders pursuant to the Series C Subscription Agreement
“Series C Subscription Agreement”	the series C redeemable shares subscription agreement dated September 30, 2017, entered into between, among others, the Company, Mr. Liu, Skyworld-Best Limited, Magic Mount Limited and TPG Growth III SF Pte. Ltd.
“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Tiantian”	Shanghai Tiantian Asset Management Co., Ltd.* (上海添添資產管理有限公司), a company established under the laws of China on May 31, 2016 and our indirect wholly-owned subsidiary
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

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“Stabilizing Manager”	Goldman Sachs (Asia) L.L.C.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreements”	the Series A Subscription Agreement, Series B Subscription Agreement, Series B (Plus) Subscription Agreement and Series C Subscription Agreement
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the three financial years ended December 31, 2015, 2016 and 2017
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“United States,” “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“US dollars,” “U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“VC Financial Technology”	Vision Credit Financial Technology Co., Ltd.* (上海維信薈智金融科技有限公司), a company established under the laws of China on April 14, 2008 and our indirect wholly-owned subsidiary
“VC Guarantee”	Vision Credit Guarantee Co., Ltd.* (維仕擔保有限公司), a company established under the laws of China on December 24, 2009 and our indirect wholly-owned subsidiary
“VCREDIT Ventures”	VCREDIT Ventures Limited, a company incorporated under the laws of the Cayman Islands on March 7, 2018 and our direct wholly-owned subsidiary

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“Vision Credit HK”	Vision Credit Limited, a company incorporated under the laws of Hong Kong on March 14, 2006 and our direct wholly-owned subsidiary
“Vision Financial Leasing”	Vision Financial Leasing (Suzhou) Co., Ltd.* (維信融資租賃(蘇州)有限公司), a company established under the laws of China on July 19, 2011 and our indirect wholly-owned subsidiary
“Vision Financial Servicing”	Hangzhou Vision Financial Servicing Co., Ltd.* (杭州維仕金融服務有限公司), a company established under the laws of China on May 28, 2010 and our indirect wholly-owned subsidiary
“Vision Information Technology”	Hangzhou Vision Information Technology Co., Ltd.* (杭州維仕信息技術有限公司), a company established under the laws of China on April 17, 2015 and our indirect wholly-owned subsidiary
“Vision Small Loan Chengdu”	Chengdu Weishi Microfinance Co., Ltd.* (成都維仕小額貸款有限公司), a company established under the laws of China on December 8, 2011 and our indirect wholly-owned subsidiary
“Vision Small Loan Qingdao”	Qingdao Shibei Vision Small Loan Co., Ltd.* (青島市市北區維信小額貸款有限公司), a company established under the laws of China on March 6, 2014 and our indirect wholly-owned subsidiary
“Vision Small Loan Shanghai”	Shanghai Jing'an Vision Small Loan Co., Ltd.* (上海靜安維信小額貸款有限公司), a company established under the laws of China on September 16, 2014
“%”	per cent

** for identification purposes only.*

Unless otherwise expressly stated or the context otherwise requires, all data in this prospectus is as of the date of this prospectus.

The English names of the PRC entities, PRC laws or regulations, and the PRC government authorities referred to in this prospectus are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.