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Bestway Global Holding Inc.

榮威國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3358)

DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY

THE ACQUISITION

On January 5, 2021, the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Property Acquisition Agreement with the Vendor, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property, at an aggregate cash consideration of US\$14,695,980.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A. THE ACQUISITION

On January 5, 2021, the Purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Property Acquisition Agreement with the Vendor, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property, at an aggregate cash consideration of US\$14,695,980.

Principal terms of the Property Acquisition Agreement:

Date : January 5, 2021

Parties : 1) Chandler Airport Commerce Park, L.L.C. as vendor

2) Bestway (USA) Inc. as purchaser

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner(s) is an Independent Third Party.

Address of the Property to be acquired : 3435 South McQueen Road, Chandler, Arizona

Particulars of the Property to be acquired : 1) Lot 3 of Chandler Airport Commerce Park, a Final Plat dated May 14, 2020 and recorded in the Official Records of Maricopa County Recorder on June 15, 2020 under Instrument No. 2020-0519578, Book 1530 of Maps, Page 37 APN 303-49-983; and 2) an approximately 129,480 square foot shell light industrial building with site improvement including a gated truck court, vehicular parking and landscaping (collectively, the "**Property**").

Consideration : The Consideration is US\$14,695,980, which was determined after arm's length negotiations between the Vendor and the Purchaser having taken into account the prevailing market value of similar properties in the vicinity of the Property.

The Purchaser has paid US\$350,000 as deposit upon signing of the Property Acquisition Agreement, the remaining balance of the consideration in the amount of US\$14,345,980 shall be paid by the Purchaser to the Vendor on the date of Completion.

The Acquisition is funded by the internal resources and bank borrowings of the Group.

Conditions Precedent : The Completion is subject to certain customary conditions precedent generally applicable to similar property acquisition transactions and including the following:

1) the delivery by the Vendor to the Purchaser of the duly executed transfer documents in respect of the Property; and

- 2) the issuance of the most recent title commitment for an American Land Title Association extended coverage title insurance policy on the Property.

Completion : It is expected that the Completion will take place on or before January 15, 2021.

B. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition will increase the storage capacity of the Group in the United States of America. The Directors are of the view that the terms of the Property Acquisition Agreement are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole.

C. INFORMATION ABOUT THE PARTIES

The Company

The Company and its subsidiaries are principally engaged in the manufacturing and sales of high quality and innovative PVC sporting and leisure products in Europe, North America, PRC and other global markets. The Company is ultimately controlled by Mr. Zhu Qiang.

The Vendor

The Vendor is Chandler Airport Commerce Park, L.L.C. and principally engages in real estate development business.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

D. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

E. DEFINITIONS

“Acquisition” means the acquisition of the Property pursuant to the terms of the Property Acquisition Agreement

“Board” means the board of Directors

“Company”	means Bestway Global Holding Inc.榮威國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 3358)
“Completion”	means completion of the Acquisition
“Consideration”	means US\$14,695,980. being the aggregate consideration for the Acquisition
“Director(s)”	means the director(s) of the Company
“Group”	means Company and its subsidiaries
“Independent Third Party”	person who is not a connected person (as defined in the Listing Rules) of the Company and is a third party independent of and not connected with the Company or its connected person (as defined in the Listing Rules)
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Property Acquisition Agreement”	means the property acquisition agreement entered into by the Vendor and the Purchaser on January 5, 2021 in respect of the Acquisition
“Purchaser”	means Bestway (USA) Inc., an indirect non-wholly owned subsidiary of the Company
“Vendor”	means Chandler Airport Commerce Park, L.L.C., a limited liability company incorporated under the laws of Delaware
“Shareholder(s)”	means shareholder(s) of the Company
“US\$”	means United States dollars, the lawful currency of the United States of America

“%”

means per cent

By Order of the Board
Bestway Global Holding Inc.
Zhu Qiang
Chairman and Chief Executive Officer

Hong Kong, January 5, 2021

As at the date of this announcement, the Board of the Company comprises Mr. Zhu Qiang as chairman and executive Director; Mr. Liu Feng, Mr. Tan Guozheng and Mr. Duan Kaifeng as executive Directors; and Mr. Dai Guoqiang, Mr. Lam Yiu Kin and Mr. Yao Zhixian as independent non-executive Directors.