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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

MAJOR TRANSACTION

ADDITIONAL CAPITAL CONTRIBUTION TO ZHONGAN TECHNOLOGIES INTERNATIONAL GROUP LIMITED

References are made to the Announcement and the Circular regarding the additional capital contribution into JV Co.

ADDITIONAL CAPITAL CONTRIBUTION

The Board is pleased to announce that, on September 2, 2022 (after trading hours), the Company entered into the Share Purchase Agreement with JV Co, ZhongAn Technology, Warrior and the Opportunities Fund, pursuant to which the Company conditionally agreed to subscribe for, and JV Co conditionally agreed to issue and allot 156,060,606 new JV Co Ordinary Shares for a subscription price of US\$102,999,999.96.

As at the date of this announcement, the voting interest in JV Co is held as to approximately 47.32% by ZhongAn Technology, approximately 41.50% by the Company, approximately 8.33% by Warrior and approximately 2.85% by the Opportunities Fund, respectively. Upon the Closing, the voting interest in JV Co shall be held as to approximately 44.70% by ZhongAn Technology, approximately 44.75% by the Company, approximately 7.86% by Warrior, and approximately 2.69% by the Opportunities Fund, respectively. JV Co will remain as an associate of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Additional Sinolink Subscription, when aggregated with the Previous Sinolink Subscription pursuant to Rule 14.22 of the Listing Rules as the Additional Sinolink Subscription was conducted within 12 months of the Previous Sinolink Subscription, exceed 25% but are less than 100%, the entering into of the Share Purchase Agreement and the consummation of the Additional Sinolink Subscription would constitute a major transaction of the Company and are subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has any material interest in the Additional Sinolink Subscription or the transactions contemplated thereunder. As such, none of the Shareholders would be required to abstain from voting if a general meeting were to be convened by the Company to approve the Share Purchase Agreement and the Additional Sinolink Subscription, a written shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

The Company has obtained an irrevocable and unconditional written approval for the Share Purchase Agreement and the Additional Sinolink Subscription from a closely allied group of Shareholders comprising Asia Pacific Promotion Limited and its associate Mr. & Mrs. Ou, Mr. Tang and Mr. Chen Wei, representing in aggregate approximately 52.1% of the total issued share capital of the Company. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Share Purchase Agreement and the Additional Sinolink Subscription under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

GENERAL

A circular containing information required under the Listing Rules regarding the Share Purchase Agreement and the Additional Sinolink Subscription will be despatched to the Shareholders as soon as practicable but not later than September 26, 2022.

INTRODUCTION

The Board is pleased to announce that, on September 2, 2022 (after trading hours), the Company entered into the Share Purchase Agreement with JV Co, ZhongAn Technology, Warrior and the Opportunities Fund, pursuant to which the Company conditionally agreed to subscribe for, and JV Co conditionally agreed to issue and allot 156,060,606 new JV Co Ordinary Shares for a subscription price of US\$102,999,999.96.

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MATERIAL TERMS OF THE SHARE PURCHASE AGREEMENT

Date

September 2, 2022

Parties

- (i) the Company;
- (ii) JV Co;
- (iii) ZhongAn Technology;
- (iv) Warrior; and
- (v) the Opportunities Fund.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, ZhongAn Technology, Warrior and the Opportunities Fund and their respective controlling shareholder(s) are third parties independent of the Company and its connected persons.

Subject Matter

Pursuant to the terms and conditions of the Share Purchase Agreement, the Company conditionally agreed to subscribe for 156,060,606 new JV Co Ordinary Shares for a subscription price of US\$102,999,999.96, which represents a subscription price of US\$0.66 per JV Co Ordinary Share.

The subscription price is determined after arm's length negotiations among the parties taking into account the growth prospects of JV Co and the financial needs of JV Co for the operation and expansion of its business. The subscription price for the Additional Sinolink Subscription payable to JV Co will be funded by internal resources of the Company.

Conditions precedent

The Additional Sinolink Subscription shall be conditional upon the satisfaction or waiver of, among others, the following conditions:

- (i) the representations and warranties of each of JV Co and the Company remaining true and correct and not misleading as of the date of the Closing;
- (ii) each of JV Co and the Company having performed and complied with all agreements, obligations and conditions contained in the Share Purchase Agreement;
- (iii) all consents of any competent governmental authority or of any other person that are required to be obtained in connection with the Share Purchase Agreement (other than the consents that are required to be obtained at or after the Closing) having been duly obtained and effective as of the date of the Closing;
- (iv) all corporate and other proceedings in connection with the transactions contemplated under the Share Purchase Agreement and all documents and instruments incidental to such transactions being reasonably satisfactory in form and substance to the Company;
- (v) the articles of association of JV Co in effect as of the date of the Share Purchase Agreement having been duly amended (the "**Restated Articles**");
- (vi) the parties having executed and delivered the Transaction Documents; and
- (vii) there having been no material adverse effect on the financial condition, business, prospects or operations of JV Co and its subsidiaries taken as a whole since the date of the Share Purchase Agreement.

The conditions precedent in respect of JV Co may be waived by the Company in writing and the conditions precedent in respect of the Company may be waived by JV Co in writing.

Closing

Closing shall take place no later than ten Business Days after the satisfaction or waiver of each of the aforementioned conditions precedent, or at such other time and place as JV Co and the Company shall mutually agree in writing.

Termination

The Share Purchase Agreement may be terminated prior to the Closing (a) by mutual written consent of the parties, (b) by the Company or JV Co, if the Closing has not been consummated on or prior to December 31, 2022, provided that no party shall be entitled to terminate the Share Purchase Agreement if such party is responsible for the failure of the Closing prior to such date, (c) solely with

respect to the transactions under the Share Purchase Agreement between the Company and JV Co, by the non-defaulting party, if a material breach of the Share Purchase Agreement has been committed by one party and such breach has not been waived or cured within 30 days after the receipt of the notice by the other party thereof, and such termination shall not relieve the breaching party of liability for such breach or otherwise.

THE SHAREHOLDERS AGREEMENT

The Share Purchase Agreement provides that the execution and delivery of the Shareholders Agreement is a condition precedent to the Closing, a summary of which is set out below.

Board composition of JV Co

With effect immediately from the date of the Closing, the board of directors of JV Co shall consist of four directors. ZhongAn Technology shall be entitled to nominate three directors, and the Company shall be entitled to nominate one director.

Pre-emptive right

If JV Co issues any new equity interests, each of the JV Co shareholders shall have a pre-emptive right to purchase their pro rata share of all or any part of such new equity interests.

Restrictions on Transfer

Except as permitted under the Shareholders Agreement, none of the JV Co shareholders shall itself, nor shall it permit its affiliates to sell, assign, transfer, encumber, hypothecate, pledge or otherwise alienate or dispose of, directly or indirectly (“**Transfer**”) all or any part of its JV Co Ordinary Shares without the prior written consent of other JV Co shareholders.

Rights of first refusal

If any JV Co shareholder proposes to Transfer all or any part of its JV Co Ordinary Shares, then all other JV Co shareholders shall have a right of first refusal to purchase pro rata such JV Co Ordinary Shares on a pro rata basis in accordance with the Shareholders Agreement.

Co-sale right

In the event that any of ZhongAn Technology, the Company and/or Warrior proposes to effect a Transfer of its JV Co Ordinary Shares (the “**Selling Shareholder**”) subject to the Investors’ co-sale rights and to the extent that the Investors do not exercise their respective rights of first refusal pursuant to the Shareholders Agreement, the Investors shall have the right to participate in the sale of equity interest in JV Co to a third party by the Selling Shareholder for the same price and on the same terms and conditions as those offered by the Selling Shareholder.

Anti-dilution

In the event that at any time after the Closing, JV Co issues any new securities without consideration or for a consideration per JV Co Ordinary Share received by JV Co (net of any selling concessions, discounts or commissions) that is less than the original purchase price at which the Investors subscribed for its JV Co Ordinary Shares (the “**Original Purchase Price**”), the Original Purchase Price shall be adjusted in accordance with the Shareholders Agreement and JV Co shall issue additional number of JV Co Ordinary Shares to each of such Investors upon such adjustment.

REASONS FOR AND BENEFITS OF THE SINOLINK SUBSCRIPTION

The principal business activities of the Company are increasingly focusing on financial technology (Fintech) investment and management, along with property development, property management, property investment, financial services and asset financing. Meanwhile, the Company has also been actively exploring opportunities to promote Fintech development via various means, including the establishment of JV Co with ZhongAn Technology. Investment in JV Co enables the Company to partner with ZhongAn Technology to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insurtech.

JV Co, as a Fintech company, will take time to build and require substantial upfront investment in development of hardware and underlying technologies before it is capable of generating profit. Fintech industry is fast growing and it is believed that the industry may dramatically alter the financial services model in the coming decade. The Board considers that the investment by the Company in JV Co is a long-term investment and believes that the performance of JV Co will improve over the next few years. Given the considerable impact of Fintech and Hong Kong government’s continuing support for the industry, the Board considers its further investment in JV Co presents numerous opportunities which are beneficial to the Company.

The Additional Sinolink Subscription will provide additional working capital and greater financial flexibility to JV Co which will further facilitate its business agenda of exploring international business development, collaboration and investment opportunities in the areas of Fintech and Insurtech in overseas markets. In view of the expansion plan of the Company’s Fintech business, namely the Fintech business carried on through ZA Bank (an indirect wholly-owned subsidiary of JV Co), the Additional Sinolink Subscription will enable the Company to better align its investment objectives and strategy to achieve more stable return in respect of its investment in JV Co.

The Directors (including the independent non-executive Directors) are of the view that the Share Purchase Agreement has been entered into on normal commercial terms, and the terms of the Share Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Ou, being a non-executive Director of the Company and an executive director and the chairman of ZAOIL, and Mr. Ou Jin Yi Hugo, being a non-executive Director of the Company and an executive director of ZAOIL, had abstained from voting on the relevant resolutions of the Board in relation to the Additional Sinolink Subscription and matters contemplated therein.

INFORMATION ON THE PARTIES

The principal business activity of the Company are increasingly focused on Fintech investment and management, while it is also engaged in property development, property management, property investment, financial services and asset financing.

JV Co is a company incorporated in Hong Kong with limited liability and is a non-wholly-owned subsidiary of ZAOIL. JV Co was established to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insurtech, including virtual banking and digital-only insurance in Hong Kong and technology export in overseas market.

Set out below is certain financial information of JV Co based on its audited consolidated financial statements as at or for the years ended December 31, 2021 and 2020.

	As at/ For the year ended December 31, 2021	As at/ For the year ended December 31, 2020
	<i>audited</i>	<i>audited</i>
	<i>HKD (thousand)</i>	<i>HKD (thousand)</i>
Total equity	3,535,480	2,615,113
Net loss	(849,338)	(609,878)
Net loss attributable to owners of JV Co	(759,617)	(496,440)

ZhongAn Technology is a company incorporated in the PRC with limited liability and is a direct wholly-owned subsidiary of ZAOIL. ZAOIL is a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose H shares are listed on the Main Board of the Stock Exchange (stock code: 6060). ZhongAn Technology is principally engaged in the business of technology development and technology consulting. ZAOIL is the first internet-based online Insurtech company in the PRC and is principally engaged in the provision of insurance products and solutions in the context of four major ecosystems, namely health, digital lifestyle, consumer finance, and auto ecosystems.

Warrior is a company incorporated in the British Virgin Islands with limited liability. Its principal business activity is investment holding. It is a wholly-owned subsidiary of Chow Tai Fook Nominee Limited, which is held by the Cheng Yu Tung family.

The Opportunities Fund, a variable capital company incorporated in Singapore, is part of AIA Group Limited’s group-wide investment programme to facilitate capital deployment globally with a particular focus on balance sheet exposure to specialist and alternative investments. AIA Group Limited is a company listed on the Main Board of the Stock Exchange (stock code: 1299) and based on its latest published annual report, it does not have any controlling shareholders.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Additional Sinolink Subscription, when aggregated with the Previous Sinolink Subscription pursuant to Rule 14.22 of the Listing Rules as the Additional Sinolink Subscription was conducted within 12 months of the Previous Sinolink Subscription, exceed 25% but are less than 100%, the entering into of the Share Purchase Agreement and the consummation of the Additional Sinolink Subscription would constitute a major transaction of the Company and are subject to notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has any material interest in the Additional Sinolink Subscription or the transactions contemplated thereunder. As such, none of the Shareholders would be required to abstain from voting if a general meeting were to be convened by the Company to approve the Share Purchase Agreement and the Additional Sinolink Subscription, a written shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules.

The Company has obtained an irrevocable and unconditional written approval for the Share Purchase Agreement and the Additional Sinolink Subscription from a closely allied group of Shareholders comprising (i) Asia Pacific Promotion Limited who holds 3,272,309,301 Shares, representing approximately 51.34% of the total issued share capital of the Company; (ii) Mr. & Mrs. Ou who hold 13,113,738 Shares, representing approximately 0.21% of the total issued share capital of the Company; (iii) Mr. Tang who holds 21,375,000 Shares, representing approximately 0.34% of the total issued share capital of the Company; and (iv) Mr. Chen Wei who holds 13,500,000 Shares, representing approximately 0.21% of the total issued share capital of the Company, which in aggregate represent approximately 52.1% of the total issued share capital of the Company.

Asia Pacific Promotion Limited is wholly-owned by Mr. Ou, a non-executive Director. Mr. Tang is a non-executive Director. Mr. Chen Wei is an executive Director.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Share Purchase Agreement and the Additional Sinolink Subscription under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

GENERAL

A circular containing information required under the Listing Rules regarding the Share Purchase Agreement and the Additional Sinolink Subscription will be despatched to the Shareholders as soon as practicable but not later than September 26, 2022.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“%”	per cent.;
“Additional Sinolink Subscription”	the subscription by the Company of 156,060,606 new JV Co Ordinary Shares for a subscription price of US\$102,999,999.96 pursuant to the terms and conditions of the Share Purchase Agreement;
“Announcement”	the announcement of the Company dated October 27, 2021 regarding the Previous Sinolink Subscription;
“Board”	the board of Directors;
“Business Day(s)”	any day that is not a Saturday, Sunday, legal holiday or a day on which banks are required to be closed in Hong Kong or the PRC;
“Circular”	the circular of the Company dated December 1, 2021 regarding the Previous Sinolink Subscription;
“Company”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1168);
“Closing”	the closing of the Additional Sinolink Subscription, which shall take place in accordance with the terms and conditions of the Share Purchase Agreement;
“Director(s)”	the director(s) of the Company;
“Fintech”	financial technology;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Insurtech”	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model;
“Investors”	the Company, ZhongAn Technology, Warrior and the Opportunities Fund, with respect to JV Co Ordinary Shares each of them already subscribed for;
“JV Co”	ZhongAn Technologies International Group Limited (眾安科技(國際)集團有限公司), a Hong Kong limited liability company jointly invested by the Investors;

“JV Co Ordinary Shares”	the voting ordinary shares in the share capital of JV Co;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended and supplemented from time to time);
“Main Board”	the Main Board of the Stock Exchange;
“Mr. Tang”	Mr. Tang Yui Man Francis, a non-executive Director of the Company;
“Mr. Ou”	Mr. Ou Yaping, a non-executive Director of the Company;
“Mrs. Ou”	Ms. Cheung Loi Ping, the spouse of Mr. Ou;
“Opportunities Fund”	AIA VCC for a/c of AIA Opportunities Fund — Venture Capital 2021, one of the Investors;
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excludes, Hong Kong, Taiwan and Macau Special Administrative Region;
“Previous Sinolink Subscription”	the subscription of an aggregate of 74,212,258 JV Co Ordinary Shares by the Company for a subscription price of approximately US\$49 million, the details of which are set out in the announcement of the Company dated October 27, 2021 and the circular of the Company dated December 1, 2021;
“Share(s)”	ordinary share(s) of the Company
“Share Purchase Agreement”	the share purchase agreement entered into among the Company, JV Co, ZhongAn Technology, Warrior and the Opportunities Fund in relation to the Additional Sinolink Subscription dated September 2, 2022;
“Shareholder(s)”	the holder(s) of shares of the Company;
“Shareholders Agreement”	the shareholders agreement to be entered into between the Investors and JV Co in relation to the rights and obligations between and among the Investors and JV Co;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction Documents”	the Share Purchase Agreement, the Shareholders Agreement, the Restated Articles and any other document, certificate, and agreement delivered in connection with the Additional Sinolink Subscription;
“US\$”	United States dollars, the lawful currency of the United States

“Warrior”	Warrior Treasure Limited, an investment holding limited liability company incorporated under the laws of the British Virgin Islands, one of the Investors;
“ZAOIL”	ZhongAn Online P & C Insurance Co., Ltd.* (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose H shares are listed on the Main Board of the Stock Exchange (stock code: 6060); and
“ZhongAn Technology”	ZhongAn Information and Technology Services Co., Ltd.* (眾安信息技術服務有限公司), a wholly-owned subsidiary of ZAOIL, incorporated in the PRC on July 7, 2016.

By Order of the Board
Sinolink Worldwide Holdings Limited
XIANG Ya Bo
Chairman and Chief Executive Officer

Hong Kong, September 2, 2022

As at the date of this announcement, the Board comprises Mr. Xiang Ya Bo (Chairman of the Board and Chief Executive Officer) and Mr. Chen Wei as executive Directors; Mr. Ou Yaping, Mr. Ou Jin Yi Hugo and Mr. Tang Yui Man Francis as non-executive Directors; and Mr. Tian Jin, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive Directors.

** For identification purposes only*