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AFFLUENT PARTNERS HOLDINGS LIMITED

錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1466)

MAJOR TRANSACTION SECOND SUPPLEMENTAL SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION AND FURTHER DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of Affluent Partners Holdings Limited (the “**Company**”) dated 29 June 2023 and 30 November 2023 in relation to, among other things, the acquisition of the entire issued share capital of a target company, and the announcements of the Company dated 20 July 2023, 17 August 2023, 14 September 2023, 13 October 2023 and 10 November 2023 in relation to the delay in despatch of circular (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

THE SECOND SUPPLEMENTAL SALE AND PURCHASE AGREEMENT

On 29 December 2023 (after the trading hours), the Purchaser, the Vendor, the Ultimate Beneficial Owners and the Guarantors entered into a second supplemental sale and purchase agreement (the “**Second Supplemental SPA**”) to amend certain terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA). The major amendments are as follows:

1. the Long Stop Date shall be amended to 29 February 2024 or such other date as may be agreed upon by the Purchaser in writing; and

* *For identification purposes only*

2. revision of certain clauses in relation to (i) the escrow arrangement during the Lock-up Period and (ii) the arrangements for the payment of the compensation amount (the “**Compensation Amount**”) to be paid by the Vendor if the Accumulated Profit Guarantee is not satisfied. The relevant clauses are summarised as follows:
- (a) the share certificate(s) of Consideration Shares (the “**Consideration Shares Certificate**”) and certificate(s) of the Convertible Bonds (the “**Convertible Bond Certificate**”) will be escrowed by an independent law firm (the “**Escrow Agent**”) engaged by the Purchaser and the Vendor during the Lock-up Period;
 - (b) If the Accumulated Profit Guarantee is satisfied, the Purchaser shall inform the Escrow Agent in writing within five (5) Business Days after the issuance of the Accumulated Guarantee Certificate to facilitate the release of the Consideration Shares Certificate and the Convertible Bond Certificate by the Escrow Agent to the Vendor;
 - (c) *regarding the payment of Compensation Amount by cash:* within ten (10) Business Days after the issue of the Accumulated Guarantee Certificate, the Vendor shall pay the Purchaser the Compensation Amount. Within five (5) Business Days upon confirmation of receipt of cash, the Purchaser shall issue a confirmation letter for the receipt of the Compensation Amount and instruct the Escrow Agent to release the Consideration Shares Certificate and the Convertible Bond Certificate to the Vendor;
 - (d) *regarding the payment of Compensation Amount by redeeming and repurchase the Convertible Bond and/or by cash (if applicable):* the Convertible Bond Certificate will be released to the Purchaser if the Accumulated Profit Guarantee is not satisfied. Within ten (10) Business Days after the issue of the Accumulated Guarantee Certificate, the Company shall redeem/repurchase the Convertible Bond equivalent to the Compensation amount at HK\$1 and issue a new Convertible Bond Certificate whereupon the principal amount to be HK\$31.5 million deducting the Compensation Amount. If the redemption or repurchasing the Convertible Bond is not sufficient to pay the Compensation Amount, the Vendor should pay the Purchaser the remaining balance of the Compensation Amount by cash. Within five (5) Business Days upon the confirmation of redemption/repurchase of the Convertible Bonds and if applicable, receipt of cash, the Purchaser shall issue a confirmation letter for the receipt of the Compensation Amount and instruct the Escrow Agent to release the Consideration Shares Certificate; and
 - (e) the Purchaser has the absolute discretion to decide the mode of payment to be made by the Vendor.

Save as disclosed above, all other material terms and conditions of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA) shall remain unchanged and shall continue in full force and effect in all respects.

The Directors are of the view that the terms and conditions of the Second Supplemental SPA are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcements, the Circular containing, among other things, (i) details of the Acquisition and the transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) notice of the EGM is expected to be despatched to the Shareholders on or before 29 December 2023.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, it is expected that the despatch of the Circular will be postponed to a date falling on or before 31 January 2024.

By order of the Board
AFFLUENT PARTNERS HOLDINGS LIMITED
Cheng Chi Kin
Chairman

Hong Kong, 29 December 2023

As at the date of this announcement, the Board comprised Mr. Cheng Chi Kin (Chairman), Mr. Cheung Sze Ming and Mr. Dong Peng as executive Directors; Mr. Zhu Yongjun as non-executive Director; Mr. Wong Siu Keung Joe, Mr. Chang Chunyu and Mr. Lee Ka Leung Daniel as independent non-executive Directors.