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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 — ACQUISITION OF SHARES IN RGAP

References are made to the Announcement of the Company on November 30, 2005 and the Circular published by the Company on December 22, 2005. Capitalized terms used herein shall have the same meanings as defined in the Announcement and Circular unless otherwise defined.

THE TRANSACTION

The Board is pleased to announce that, on December 20, 2024, Sinolink SH and RSI have entered into the Agreement. Pursuant to and in accordance with the terms and conditions of the Agreement, RSI has agreed to sell and Sinolink SH has agreed to purchase, all Series A Shares held by RSI. Following the Closing, RGAP will become an indirect wholly owned subsidiary of the Company.

The Consideration of the Transaction is US\$2 million (equivalent to approximately HK\$15.56 million).

LISTING RULES IMPLICATIONS

As the highest percentage ratio calculated in accordance with the Listing Rules in respect of the Transaction contemplated under the Agreement exceeds 25% but is less than 100%, the entering into of the Agreement and the Transaction contemplated thereunder constitute a major transaction for the Company under Chapter 14 of the Listing Rules. The Company is therefore subject to the reporting, announcement, shareholders' approval and circular 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 Agreement or the Transaction 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 Agreement and the Transaction, and accordingly, a written shareholders' approval may be accepted in lieu of the Company 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 Agreement and the Transaction from a closely allied group of Shareholders comprising Asia Pacific Promotion Limited and its associates Mr. Ou Yaping, Ms. Cheung Loi Ping, Mr. Tang Yui Man Francis and Mr. Chen Wei, representing in aggregate approximately 52.09% 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 Agreement and the Transaction under Chapter 14 of the Listing Rules has been satisfied in lieu of the Company holding a general meeting.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular to the Shareholders within 15 business days after publication of this announcement, which is on or before January 10, 2025. As additional time is required for the preparation of certain financial information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules to delay the despatch date of the circular to be on or before March 28, 2025. The Company will make a further announcement in respect of the waiver application as and when necessary.

Completion of the Transaction is subject to the satisfaction and/or waiver of the conditions precedent and as such, the Acquisition may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Background

References are made to the Announcement made by the Company on November 30, 2005 and the Circular published by the Company on December 22, 2005. Upon completion of the Investment Agreement and as of the date of this announcement, RSI holds 510 Series A Shares in RGAP and Sinolink SH holds 490 Series B Shares in RGAP, together representing the entire issued share capital of RGAP.

As RSI did not exercise the Option prior to the Option's expiration and expressed its intention to fully exit from its investment in RGAP, on December 20, 2024, Sinolink SH and RSI have entered into the Agreement. Pursuant to and in accordance with the terms and conditions of the Agreement, RSI has agreed to sell and Sinolink SH has agreed to purchase, all Series A Shares held by RSI. Following the Closing, RGAP will become an indirect wholly owned subsidiary of the Company.

The Consideration of the Transaction is US\$2 million (equivalent to approximately HK\$15.56 million).

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

December 20, 2024

Parties

(i) Sinolink SH, as purchaser

(ii) RSI, as seller

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, RGI, RSI and their respective ultimate beneficial owners are third parties independent of the Company.

Transaction overview

Pursuant to and in accordance with the terms and conditions of the Agreement, RSI has agreed to sell and Sinolink SH has agreed to purchase, all Series A Shares held by RSI.

Following the Closing, RGAP will become an indirect wholly owned subsidiary of the Company.

Consideration and payment

The Consideration of the Transaction is US\$2 million (equivalent to approximately HK\$15.56 million).

The Consideration was determined based on arm's length negotiation among the Parties with reference to, inter alia, the initial deemed investment amount of RSI in RGAP.

The Consideration will be paid in cash at Closing and is expected to be funded by the Group's internal resources.

Conditions precedent

The Closing shall be conditional upon the following conditions having been fulfilled or waived:

- (i) the absence of any claim, suit, action, arbitration, investigation or proceeding by a pertinent governmental authority in respect of the Transaction;
- (ii) customary joint warranties given by the Parties remaining true and accurate; and
- (iii) approval from a majority of the Shareholders having been obtained and in full force.

Closing

The Closing shall take place on the Business Day on which the conditions precedents set forth in the Agreement are satisfied (or waived, to the extent permitted by the Agreement and law), unless mutually extended by the Parties in writing.

At Closing, all Series A Shares will be transferred, together with their respective share certificate(s) being delivered, to Sinolink SH, and RGAP shall become an indirect wholly owned subsidiary of the Company. All directors of RGAP who were appointed by RSI shall resign at Closing.

Indemnity

RSI has agreed to indemnify Sinolink SH against any loss suffered by Sinolink SH relating to, among others, any failure by RGAP or its subsidiary (as the case may be) to comply with the relevant filing requirements in accordance with applicable laws, rules, regulations and guidelines, capped at an amount equivalent to the Consideration to be received by RSI under the Agreement. The indemnity shall survive until the first anniversary of the date of Closing.

FINANCIAL INFORMATION OF RGAP

The audited financial information of RGAP prepared in accordance with HKFRS, for the last two financial years are extracted as follows:

	For the financial year ended December 31, 2023	For the financial year ended December 31, 2022
	<i>(Audited)</i>	<i>(Audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net (loss)/profit (before taxation)	(848,324)	566,231
Net (loss)/profit (after taxation)	(703,288)	350,791

The unaudited total assets of RGAP as of June 30, 2024 is HK\$3,250,576,000.

The audited net liabilities of RGAP as of December 31, 2023 is HK\$2,721,530,000.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As disclosed in the Announcement and the Circular, RSI was granted the Option by RGAP to subscribe for certain series C shares in RGAP. Following the expiry of the Option, Sinolink SH has the right to require RSI to transfer such number of Series A Shares in RGAP to Sinolink SH so that RGAP will be consolidated into the Group as a subsidiary. As RSI also expressed its intention to fully exit from its investment in RGAP, the Transaction is the result of the arm's length negotiation among the Parties in respect of the transfer of Series A Shares from RSI to Sinolink SH in light of the aforementioned.

The Board has considered that (i) the Group has historically been responsible for the development and day-to-day management of RGAP and its subsidiaries, (ii) the consolidation of RGAP and its underlying assets does not require further capital expenditure to be incurred by the Group in addition to its capital investment already injected; and (iii) the Project operated by RGAP and its subsidiaries has been fully completed and has started to generate rental income from the commercial and office portion of it. Hence, the Company expects that the consolidation of RGAP after the Transaction will truly reflect the financial position of the Group with the Project included.

Accordingly, the Directors believe the Transaction is in the interest of the Group and the Shareholders as a whole and the terms of the Transaction are fair and reasonable for the following reasons:

- (i) the Transaction will allow the financial statements of the Group to more accurately reflect the performance of the Group's business as RGAP's development and operations have been primarily driven and funded by the Group though its financial information was not consolidated into the Group's financial statements since its commencement of business;
- (ii) RSI will cease to be a shareholder of RGAP following the Transaction and will not be entitled to any distribution made by RGAP; and
- (iii) the Transaction will allow the Group to have full control over RGAP in which the Group has invested significant resources and to possess prime commercial and office revenue generating assets.

INFORMATION OF THE PARTIES

The Company

The Company is a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1168). The principal business of the Company focuses on financial technology investment and management, financial service sector, asset financing management, and the Company is also engaged in property development, commercial property investment and management, financial products and securities investment.

Sinolink SH

Sinolink Shanghai Investments Limited, an international business company incorporated in the BVI and a direct wholly owned subsidiary of the Company, is principally engaged in investment holding.

RSI

Rock-Shanghai, Inc. is a New York corporation incorporated on August 3, 2004, and a wholly owned subsidiary of RGI. RSI was formed to oversee the development, ownership and management activities of the RGI Group in China.

RGAP

Rockefeller Group Asia Pacific, Inc. is an international business company incorporated in the BVI on November 5, 2004 and is held by Sinolink SH and RSI as to 49% and 51%, respectively, as of the date of this announcement. RGAP is principally engaged in investment holding.

RGI

Rockefeller Group International, Inc. is a New York corporation incorporated in November 1997, and a party to the Investment Agreement. It develops, owns and operates office, residential, industrial and mixed-use properties. Since 1928, RGI has delivered exceptional performance and value creation through dedication to quality in the construction industry.

LISTING RULES IMPLICATIONS

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To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has any material interest in the Agreement or the Transaction 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 Agreement and the Transaction, and accordingly, a written shareholders' approval may be accepted in lieu of the Company 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 Agreement and the Transaction from a closely allied group of Shareholders comprising Asia Pacific Promotion Limited and its associates Mr. Ou Yaping, Ms. Cheung Loi Ping, Mr. Tang Yui Man Francis and Mr. Chen Wei, representing in aggregate approximately 52.09% 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 Agreement and the Transaction under Chapter 14 of the Listing Rules has been satisfied in lieu of the Company holding a general meeting of the Company.

GENERAL

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Completion of the Transaction is subject to the satisfaction and/or waiver of the conditions precedent and as such, the Acquisition may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Agreement”	the sale and purchase agreement dated December 20, 2024 entered into by and among, Sinolink SH and RSI;
“Announcement”	the announcement of the Company dated November 30, 2005 in relation to, among others, the investment in RGAP;
“Board”	the board of Directors of the Company;
“Business Day(s)”	a day, other than a Saturday or Sunday, on which commercial banks in Hong Kong are open for the general transaction of business;
“BVI”	the British Virgin Islands;
“Circular”	the circular of the Company dated December 22, 2005 in relation to, among others, the investment in RGAP;
“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 Transaction;
“Consideration”	the consideration payable by Sinolink SH to RSI in respect of the Transaction;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HKFRS”	Hong Kong Financial Reporting Standards;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Agreement”	the agreement dated November 30, 2005 entered into by, among others, RSI, RGAP and Sinolink SH, as more particularly described in the Circular;
“Option”	the Option granted to RSI by RGAP to subscribe for up to 245 series C shares in RGAP, as more particularly described in the Circular;
“Project”	the development of the piece of land known as Lot Number 174 of the Huangpu District of the Shanghai Municipality, People’s Republic of China, as more particularly described in the Circular;
“Parties”	parties to the Agreement;
“RGAP”	Rockefeller Group Asia Pacific, Inc., an international business company incorporated in the BVI on November 5, 2004, which is held by Sinolink SH and RSI as to 49% and 51%, respectively, as of the date of this announcement;
“RGI”	Rockefeller Group International, Inc., a New York corporation incorporated in November 1997;
“RGI Group”	RGI and its subsidiaries from time to time;
“RSI”	Rock-Shanghai, Inc., a New York corporation incorporated in August 2004;
“Series A Shares”	510 series A shares in RGAP, representing all series A shares in RGAP currently issued and a 51% interest in RGAP;
“Series B Shares”	490 series B shares in RGAP, representing all series B shares in RGAP currently issued and a 49% interest in RGAP;

“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Sinolink SH”	Sinolink Shanghai Investments Limited, an international business company incorporated in the BVI and a direct wholly owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	the acquisition by Sinolink SH of all Series A Shares held by RSI under the Agreement; and
“US\$”	United States dollars, the lawful currency of the United States.

This announcement contains conversion between United States dollars and Hong Kong dollars at the exchange rate of US\$1 = HK\$7.78. The conversion shall not be taken as representation that the HK\$ amount could actually be converted into US\$ (as applicable) at that rate, or at all.

By order of the Board
SINOLINK WORLDWIDE HOLDINGS LIMITED
Tang Yui Man Francis
Chairman and Chief Executive Officer

Hong Kong, December 20, 2024

As at the date of this announcement, the Board comprises Mr. Tang Yui Man Francis (Chairman and Chief Executive Officer) as executive Director; Mr. Ou Jin Yi Hugo and Mr. Ou Jin Yao Norris as non-executive Directors; and Ms. Chen Hui, Mr. Tian Jin and Mr. Xin Luo Lin as independent non-executive Directors.

* *For identification purpose only*