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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)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE

FORMATION OF JOINT VENTURE

The Board is pleased to announce that, on December 8, 2017, the Company entered into the Joint Venture Agreement with ZhongAn Technology, a wholly-owned subsidiary of ZAOIL, pursuant to which the Company and ZhongAn Technology agreed to jointly invest in a joint venture (the “**Joint Venture**”) to enable the Company to partner with ZhongAn Technology to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insuretech in overseas market. Pursuant to the Joint Venture Agreement, (a) the Company and ZhongAn Technology have conditionally agreed to make a capital contribution in cash in the amount of RMB60 million and RMB50 million, respectively, to JVCo in consideration for JVCo Ordinary Shares; and (b) the Company has conditionally agreed to make an additional capital contribution of RMB620 million in cash to JVCo in consideration for Redeemable Preference Shares. Upon Completion, the Company and ZhongAn Technology will own 49% and 51% of the voting interests in JVCo, respectively.

LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios in respect of the transaction contemplated under the Joint Venture Agreement exceed 5% but are less than 25%, the entering into of the Joint Venture Agreement and the consummation of the transaction thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

* For identification purpose only

MATERIAL TERMS OF THE JOINT VENTURE AGREEMENT

Date

December 8, 2017

Parties

- (1) The Company; and
- (2) ZhongAn Technology.

Contribution and Voting Rights in JVCo

Pursuant to the Joint Venture Agreement, (a) the Company and ZhongAn Technology have conditionally agreed to make a capital contribution in cash in the amount of RMB60 million and RMB50 million, respectively, to JVCo in consideration for JVCo Ordinary Shares; and (b) the Company has conditionally agreed to make an additional capital contribution of RMB620 million in cash to JVCo (the “**Sinolink Contribution**”) in consideration for 620 million Redeemable Preference Shares. Upon Completion, the Company and ZhongAn Technology will own 49% and 51% of the voting interest in JVCo, respectively.

Completion

Completion is conditional upon the fulfillment (or waiver in accordance with the Joint Venture Agreement) of, inter alia, the following conditions on or before the Long Stop Date:

- (1) the compliance of all requirements of the regulatory authorities or any applicable laws, regulations and the Listing Rules which require compliance by JVCo, the Company and ZhongAn Technology and their respective Affiliates (as the case may be) at any time prior to Completion in relation to the transactions contemplated under the Joint Venture Agreement; and
- (2) each of the warranties and representations under the Joint Venture Agreement remaining true and correct on and as of Completion and there having been no breach by any of the parties of any obligations, undertakings, and warranties under the Joint Venture Agreement.

Completion shall take place on the fifth (5th) Business Day from and excluding the day on which the last of the conditions to Completion has been fulfilled, or such other date as the Company and ZhongAn Technology may agree in writing. If any of the aforementioned conditions has not been satisfied before the Long Stop Date, the Joint Venture Agreement shall terminate with immediate effect in accordance with its terms.

Terms of the Redeemable Preference Shares

Pursuant to the Joint Venture Agreement, the Company conditionally agreed to make a capital contribution of RMB620 million to JVCo as the Sinolink Contribution in consideration for 620 million Redeemable Preference Shares. The key terms of the Redeemable Preference Shares are summarized below:

Redemption

Subject to the requirements under the Listing Rules and relevant laws applicable to JVCo, the Company, ZAOIL and their respective Affiliates, JVCo shall have the right to, within five (5) years from the date of issuance of the Redeemable Preference Shares (which term shall be renewed automatically every five (5) years, subject to the veto by any of the Company or ZhongAn Technology), require the redemption from any holder of the Redeemable Preference Shares all or any portion of its Redeemable Preference Shares, at the price equal to (a) the amount of Sinolink Contribution attributable to the Redeemable Preference Shares being redeemed; plus (b) such amount equivalent to a yield of a simple interest of five per-cent (5%) per annum to such amount of Sinolink Contribution since the date of the relevant Sinolink Contribution on a pro-rated basis.

Dividend Rights

Unless otherwise unanimously agreed by the shareholders of JVCo, holder(s) of Redeemable Preference Shares shall have the right to receive seventy per-cent. (70%) (such percentage shall be subject to downward adjustment proportional to the percentage of the total number of Redeemable Preference Shares held by the holder(s) of Redeemable Preference Shares as at the date of Completion that may have been redeemed by JVCo in accordance with the terms of Redeemable Preference Shares and/or acquired by ZhongAn Technology in accordance with the Call Option as at each relevant dividend payment date of JVCo) of the distributable profit of JVCo for each accounting period in priority to any payment to holders of any other class of shares of JVCo, out of the funds of JVCo available for distribution and resolved to be distributed as dividend.

Liquidation Preference

In the event of (a) an return of capital, liquidation, dissolution or winding-up of JVCo (or other similar events), either voluntary or involuntary; or (b) a sale of all or substantially all of JVCo's assets (each a "**Liquidation Event**"), holder(s) of Redeemable Preference Shares shall rank in priority to any other class of shares in JVCo and shall be entitled to receive in cash, (a) the proportional amount of Sinolink Contribution attributable to the then issued and outstanding Redeemable Preference Shares; plus (b) such amount equivalent to a yield of a simple interest of five per-cent (5%) per annum to such amount of Sinolink Contribution since the date of the relevant Sinolink Contribution on a pro-rated basis as at the date of the Liquidation Event (the "**Preference Amount**"). Following the distribution of the Preference Amount in full, any remaining assets of JVCo legally available for distribution shall be distributed pro rata among holder(s) of the JVCo Ordinary Shares. If upon any Liquidation Event, the assets lawfully available for distribution among the holder(s) of the Redeemable Preference Shares shall be insufficient to permit the payment in full of the Preference Amount, the entire assets of JVCo shall be distributed ratably to the holder(s) of Redeemable Preference Shares in proportion to the Preference Amount that each such holder would otherwise be entitled to receive.

Call Options

In addition to JVCo's right aforesaid to redeem the Redeemable Preference Shares, the Company has granted to ZhongAn Technology and its Affiliates the Call Option, subject to any Redeemable Preference Shares remaining in issue and being held by the Company, to require the Company to sell to ZhongAn Technology up to all the Redeemable Preference Shares issued to the Company pursuant to the Joint Venture Agreement. The exercise price of the Call Option shall equal to (a) the amount of Sinolink Contribution attributable to the Redeemable Preference Shares subject to the Call Option; plus (b) such amount equivalent to a yield of a simple interest of five per-cent (5%) per annum on the Sinolink Contribution since the date of the relevant Sinolink Contribution on a pro-rated basis. Pursuant to the Joint Venture Agreement, each of the Company and ZhongAn Technology agreed to comply or procure its Affiliate to comply (as the case may be) with the applicable requirements under the Listing Rules in connection with the exercise of the Call Option.

Subject to compliance with the applicable laws, each of the JV Parties has also granted to the other JV Party an option (the "**Ordinary Share Call Option**"), to require it to sell to the other JV Party up to all the JVCo Ordinary Shares held by it from time to time at such consideration to be mutually agreed between the JV Parties in good faith if the other JV Party reasonably believes that any portion of the first mentioned JV Party's assets, is reasonably contemplated to be or will be, attached, seized, subjected to a writ or distress warrant, or is reasonably contemplated to be

or will be, levied upon, or come into the possession of any trustee, receiver or person acting in a similar capacity appointed by a court or similar tribunal, or if a notice of lien, levy, or assessment is reasonably contemplated to be filed of record with respect to any of such JV Party's assets by the relevant governmental authority, or any department, agency, or instrumentality thereof, or by any state, county, municipal, or governmental agency. Pursuant to the Joint Venture Agreement, each of the Company and ZhongAn Technology agreed to comply or procure its Affiliate to comply (as the case may be) with the applicable requirements under the Listing Rules in connection with the exercise of the Ordinary Share Call Option.

Governance of JVCo

Pursuant to the Joint Venture Agreement, the JVCo Board will consist of three directors, of which the Company will be entitled to designate one director and ZhongAn Technology will be entitled to designate two directors.

The responsibility of the management, direction and control of JVCo will be vested in the JVCo Board, except as otherwise required by mandatory provisions of applicable law and subject to certain reserved matters as provided under the Joint Venture Agreement, including but not limited to, change in the capitalization of JVCo, sale or disposal of any assets of JVCo (other than in the ordinary course of business), major investment by JVCo, change in the size of the JVCo Board, and the entering into of any merger, significant divestiture or acquisition or wind-up of affairs by JVCo, which shall be approved by simple majority with the approval from at least one director of JVCo designated by the Company and one director of JVCo designated by ZhongAn Technology.

Restrictions on Transfer of JVCo Shares

No JV Party shall itself, nor shall it permit its Affiliates to sell, assign, transfer, encumber, hypothecate, pledge or otherwise alienate or dispose of all or any part of its JVCo Ordinary Shares without the prior written consent of the other JV Party, except for (1) a transfer upon exercise of the Ordinary Share Call Option, or (2) a transfer to a wholly-owned subsidiary or a body corporate of which the transferor is a wholly-owned subsidiary.

Termination

The Joint Venture Agreement may be terminated by written notice given at any time (1) by mutual written consent of the JV Parties; (2) by any JV Party, without liability to the terminating party on account of such termination if Completion has not occurred (other than through the failure of the JV Party seeking to terminate the Joint Venture Agreement to fully comply with its obligations hereunder) on or before the Long Stop Date; or (3) by either JV Party, if a material breach of the Joint Venture

Agreement has been committed by the other and such breach has not been waived or cured within thirty (30) days after the receipt of the notice thereof, provided, however, such termination shall not relieve the breaching party of liability for such breach or otherwise.

REASONS FOR AND BENEFITS OF THE JOINT VENTURE

The JVCo will enable the Company to partner with ZhongAn Technology to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insuretech in overseas markets, in response to the One Belt One Road policy initiated by the PRC government.

The Directors are of the view that the Joint Venture Agreement has been entered into on normal commercial terms, and the terms of the Joint Venture Agreement and the transactions thereunder are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

INFORMATION ON THE PARTIES

The Company was incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 1168). Its principal business activity is property development, property management, property investment, financial services and asset financing.

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. ZAOIL is an online Insuretech company in the PRC and is principally engaged in the provision of insurance products and solutions in the context of five major ecosystems, namely lifestyle consumption, consumer finance, health, auto and travel ecosystems.

The JV Parties agree that JVCo shall be a Hong Kong limited liability company jointly invested by JV Parties.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the Joint Venture Agreement exceeds 5% but are less than 25%, the entering into of the Joint Venture Agreement and the consummation of the transaction thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Mr. OU Yaping, being a non-executive Director of the Company and the chairman and executive director of ZAOIL, and Mr. OU Jin Yi Hugo, being a non-executive Director of the Company and an executive director of ZAOIL, have abstained from voting on the relevant board resolutions in relation to the Joint Venture Agreement and matters contemplated therein.

Save as disclosed above, none of the Directors has any material interest in the Joint Venture Agreement and matters contemplated therein nor is any of them required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

“%”	per cent.;
“Affiliate”	with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such person;
“Board”	the board of Directors of the Company;
“Business Day”	a day (other than a Saturday or Sunday) officially identified by government or authorities as a working day in Hong Kong and the PRC;
“Call Option”	the call option granted by the Company under the Joint Venture Agreement pursuant to which ZhongAn Technology and its Affiliates is entitled to require the Company to sell to ZhongAn Technology up to all of the Redeemable Preference Shares issued to the Company pursuant to the Joint Venture Agreement;
“Completion”	the completion of the Investment in accordance with the terms and conditions of the Joint Venture Agreement;
“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);
“controlling shareholder”	has the meaning given to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

“Investment”	(a) the capital contribution to JVCo in the amount of RMB60 million and RMB50 million by the Company and ZhongAn Technology, respectively, in consideration for JV Co Ordinary Shares and (b) the Sinolink Contribution;
“Joint Venture Agreement”	the joint venture formation agreement entered into among the Company and ZhongAn Technology, a wholly-owned subsidiary of ZAOIL, dated December 8, 2017;
“JVCo”	a Hong Kong limited liability company jointly invested by the JV Parties pursuant to the Joint Venture Agreement;
“JVCo Board”	the board of directors of JVCo;
“JVCo Ordinary Shares”	the voting ordinary shares in the share capital of JVCo;
“JV Parties”	the Company and ZhongAn Technology, and each a “JV Party”;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended and supplemented from time to time);
“Long Stop Date”	the date that is twelve (12) months after the date of the Joint Venture Agreement, or such other date as the Company and ZhongAn Technology may agree in writing;
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excludes, Hong Kong, Taiwan and Macau Special Administrative Region;
“Redeemable Preference Share(s)”	the redeemable preference shares in the share capital of JVCo that may be issued according to the terms and conditions of the Joint Venture Agreement and the articles of association of JVCo (as amended and restated from time to time), which do not confer voting rights on the holders thereof, except under certain circumstances where the rights of such holders are affected;

“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“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, December 8, 2017

As at the date of this announcement, the Board comprises, Mr. XIANG Ya Bo (Chairman and Chief Executive Officer) and Mr. CHEN Wei as Executive Directors; Mr. OU Yaping, Mr. OU Jin Yi Hugo, Mr. LAW Sze Lai 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.