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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

Reference is made to the Company's announcements dated December 8, 2017 and March 28, 2018 regarding the formation of JVCo by the Company and ZhongAn Technology to explore international business development, collaboration and investment opportunities in the areas of Fintech and Insuretech in overseas markets. As at the date of this announcement, ZhongAn Technology and the Company are interested in 51% and 49% of the voting interest in JVCo, respectively.

ADDITIONAL CAPITAL CONTRIBUTION

The Board is pleased to announce that, on July 18, 2019 (after trading hours), the Company entered into the Share Subscription Agreement with ZhongAn Technology and JVCo, pursuant to which (1) the Company conditionally agreed to subscribe for, and JVCo conditionally agreed to allot and issue, an aggregate of 980,000,000 new JVCo Ordinary Shares for a total subscription price of RMB960,784,313.73 payable in cash, and (2) ZhongAn Technology conditionally agreed to subscribe for, and JVCo conditionally agreed to allot and issue, an aggregate of 1,020,000,000 new JVCo Ordinary Shares for a total subscription price of RMB1,000,000,000 payable in cash.

Upon final Completion, the voting interest held by ZhongAn Technology and the Company in JVCo shall remain 51% and 49%, respectively.

* For identification purpose only

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Sinolink Subscription, when aggregated with the 2018 RPS Subscription, exceed 25% but are less than 100%, the entering into of the Share Subscription Agreement and the consummation of the 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.

A circular containing, among others, (i) further details of the Share Subscription Agreement and Sinolink Subscription; (ii) the financial information of the Company and its subsidiaries; (iii) the financial information of JVCo; and (iv) the notice of the SGM is expected to be despatched to the Shareholders on or before August 31, 2019 as additional time is required to prepare the financial information to be included in the circular.

INTRODUCTION

The Board is pleased to announce that, on July 18, 2019 (after trading hours), the Company entered into the Share Subscription Agreement with ZhongAn Technology and JVCo.

MATERIAL TERMS OF THE SHARE SUBSCRIPTION AGREEMENT

Date

July 18, 2019

Parties

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

Subject Matter

Pursuant to the Share Subscription Agreement, (1) the Company conditionally agreed to subscribe for, and JVCo conditionally agreed to allot and issue, an aggregate of 980,000,000 new JVCo Ordinary Shares for a total subscription price of RMB960,784,313.73 payable in cash, and (2) ZhongAn Technology conditionally agreed to subscribe for, and JVCo conditionally agreed to allot and issue, an aggregate of 1,020,000,000 new JVCo Ordinary Shares for a total subscription price of RMB1,000,000,000 payable in cash.

The subscription price is determined after arm's length negotiations among the Company, ZhongAn Technology and JVCo with reference to (1) the current net asset value of JVCo, (2) the financial needs of JVCo for the operation and expansion of its business, and (3) the growth prospects of JVCo. The subscription price payable by the Company to JVCo will be funded by internal resources.

Completion

Subject to the conditions as set out below, the parties agree that the Completion shall take place in tranches based on the actual financial needs of JVCo.

Each Completion is conditional upon the fulfillment (or waiver in accordance with the Share Subscription 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 by JVCo, the Company and ZhongAn Technology (and respective Affiliates of the Company and ZhongAn Technology, as the case may be) at any time prior to each Completion in relation to the transactions contemplated under the Share Subscription Agreement (including the obtaining of the Shareholders' approval in respect of the Sinolink Subscription); and
- (2) each of the warranties and representations remaining true and accurate on and as of each Completion and there having been no breach by any of the parties of any obligations, undertakings, and warranties under the Share Subscription Agreement.

Each Completion shall take place no later than fifteen (15) Business Days after all conditions in respect of such tranche of Completion have been fulfilled or waived, or such other date as the parties may agree in writing. If any of the aforementioned conditions has not been satisfied before the Long Stop Date, the Share Subscription Agreement shall terminate with immediate effect in accordance with its terms.

Upon final Completion, the voting interest held by ZhongAn Technology and the Company in JVCo shall remain 51% and 49%, respectively.

Termination

The Share Subscription Agreement may be terminated by written notice given at any time:

- (1) by mutual written consent of all of the parties; or
- (2) by any of the parties, if a material breach of the Share Subscription Agreement has been committed by another party 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 SINOLINK SUBSCRIPTION

The additional capital contribution from the Company and ZhongAn Technology will provide additional working capital and greater financial flexibility to JVCo which will further facilitate its business agenda of exploring international business development, collaboration and investment opportunities in the areas of Fintech and Insuretech in overseas markets. The 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 JVCo.

The Directors are of the view that the Share Subscription Agreement has been entered into on normal commercial terms, and the terms of the Share Subscription 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 Yaping, being a non-executive Director of the Company and the chairman and an 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 resolutions of the Board in relation to the Share Subscription Agreement and matters contemplated therein.

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

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.

JVCo is a company incorporated in Hong Kong with limited liability and is a subsidiary of ZAOIL. JVCo focuses on providing innovative technologies and solutions for the traditional insurance companies, developing integrated insurance and financial solutions for the internet platforms and virtual bank. As at the date of this announcement, ZhongAn Technology and the Company are interested in 51% and 49% of the voting interest in JVCo, respectively.

LISTING RULES IMPLICATIONS

Pursuant to the terms of the Joint Venture Agreement (as amended by the Amendment Agreement), on August 16, 2018 and December 14, 2018, the Company completed the subscription of 482,438,000 and 44,012,500 Redeemable Preference Shares for cash consideration of RMB482,438,000 (equivalent to approximately HK\$550 million) and RMB44,012,500 (equivalent to approximately HK\$50 million), respectively.

As the 2018 RPS Subscription was completed within a 12-month period from the date of the Share Subscription Agreement, the 2018 RPS Subscription should be aggregated with the Sinolink Subscription as a series of transactions pursuant to Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Sinolink Subscription, when aggregated with the 2018 RPS Subscription, exceed 25% but are less than 100%, the entering into of the Share Subscription Agreement and the consummation of the 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.

GENERAL

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Subscription Agreement and the Sinolink Subscription. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Share Subscription Agreement and Sinolink Subscription. As such, no Shareholder is required to abstain from voting at the SGM.

A circular containing, among others, (i) further details of the Share Subscription Agreement and Sinolink Subscription; (ii) the financial information of the Company and its subsidiaries; (iii) the financial information of JVCo; and (iv) the notice of the SGM is expected to be despatched to the Shareholders on or before August 31, 2019 as additional time is required to prepare the financial information to be included in the circular.

WARNING

As the Sinolink Subscription is subject to the approval of the Shareholders at the SGM, it may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

“%”	per cent.;
“2018 RPS Subscription”	the subscription by the Company of 482,438,000 and 44,012,500 Redeemable Preference Shares for cash consideration of RMB482,438,000 (equivalent to HK\$550 million) and RMB44,012,500 (equivalent to HK\$50 million), respectively, pursuant to the terms and conditions of the Joint Venture Agreement (as amended by the Amendment Agreement);
“Affiliate”	with respect to any person, any person directly or indirectly controlling, controlled by or under common control with such person;
“Amendment Agreement”	the amendment agreement dated March 28, 2018 entered into by the Company and ZhongAn Technology to amend certain terms of the Joint Venture Agreement;
“Board”	the board of Directors of the Company;
“Business Day(s)”	a day (other than a Saturday or Sunday) officially identified by government or authorities as a working day in Hong Kong;
“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);
“Completion”	the completion of the Sinolink Subscription and the ZhongAn Subscription, which shall take place in tranches in accordance with the terms and conditions of the Share Subscription Agreement;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Insuretech”	use of technology innovations designed to achieve savings and efficiency from the traditional insurance industry model;
“Joint Venture Agreement”	the joint venture formation agreement entered into between the Company and ZhongAn Technology, a wholly-owned subsidiary of ZAOIL, dated December 8, 2017;

“JVCo”	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 Company and ZhongAn Technology pursuant to the Joint Venture Agreement (as amended by the Amendment Agreement);
“JVCo Ordinary Shares”	the voting ordinary shares in the share capital of JVCo;
“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 twenty four (24) months after the date of the Share Subscription Agreement, or such other date as the parties 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 share(s) in the share capital of JVCo that may be issued according to the terms and conditions of the Joint Venture Agreement (as amended by the Amendment 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;
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Subscription Agreement and the Sinolink Subscription;
“Share Subscription Agreement”	the share subscription agreement entered into among the Company, ZhongAn Technology and JVCo in relation to the Sinolink Subscription and the ZhongAn Subscription, dated July 18, 2019;
“Shareholder(s)”	the holder(s) of shares of the Company;
“Sinolink Subscription”	the subscription by the Company of an aggregate of 980,000,000 new JVCo Ordinary Shares for a total subscription price of RMB960,784,313.73 pursuant to the terms and conditions of the Share Subscription Agreement;
“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);
“ZhongAn Technology”	ZhongAn Information 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; and
“ZhongAn Subscription”	the subscription by ZhongAn Technology of an aggregate of 1,020,000,000 new JVCo Ordinary Shares for a total subscription price of RMB1,000,000,000 pursuant to the terms and conditions of the Share Subscription Agreement.

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

Hong Kong, July 18, 2019

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.

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