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YONGAN HOLDINGS

浙江永安融通控股股份有限公司

**ZHEJIANG YONGAN RONGTONG HOLDINGS CO., LTD.\***

*(a joint stock limited company incorporated in the People's Republic of China)*

**(Stock code: 8211)**

**VARIATION OF TERMS OF  
THE LIMITED PARTNERSHIP AGREEMENT  
INVOLVING MAJOR TRANSACTION IN RELATION TO  
INVESTMENT IN THE FUND**

**INTRODUCTION**

References are made to the announcements of Zhejiang Yongan Rongtong Holdings Co., Ltd.\* (the “**Company**”) dated 1 September 2017, 22 September 2017, 26 September 2017, and 9 November 2017 and the circular of the Company dated 27 September 2017 (the “**Circular**”) in relation to the investment in the Fund. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the limited partnership agreement dated 1 September 2017 entered into among 深圳南山永晟實達股權投資基金管理有限公司 (Shenzhen NSYSSD Capital Equity Investment Management Ltd.)\* (“**Shenzhen NSYSSD**”) as general partner, 深圳市匯通金控基金投資有限公司 (Shenzhen Huitong Jinkong Funds Investment Co., Ltd.)\* (“**Shenzhen Huitong**”), 福建實達集團股份有限公司 (Fujian Start Group Co., Ltd.)\* (“**Fujian Start**”) and the Company as limited partners (as supplemented and amended by a supplemental agreement dated 9 November 2017 entered into among the same parties) (the “**Limited Partnership Agreement**”), 深圳南山金融科技雙創股權投資基金合夥企業(有限合夥) (Shenzhen Nanshan Fintech Entrepreneurship and Innovation Equity Investment Fund Partnership Enterprise (Limited Liability Partnership))\* (the “**Fund**”) was established on

7 September 2017 with a registered and paid-up capital of RMB300,000,000, among which, the Company, Shenzhen NSYSSD, Shenzhen Huitong and Fujian Start contributed RMB73,911,000, RMB3,000,000, RMB73,980,000 and RMB149,109,000 to the Fund (collectively, the “**Capital Contribution**”), representing 24.637%, 1.000%, 24.660%, and 49.703% of the total Capital Contribution in the Fund respectively. The Fund is expected to invest in projects in financial technology sector including block-chain, big data, artificial intelligence and cloud computing.

## **RESOLUTIONS PASSED AT A PARTNERS’ MEETING**

In view of the current changes in the economy and the securities market in the PRC, private equity funds in the PRC tend to be more cautious and exercise higher level of diligence in identifying investment projects. Up until now, the Fund has yet to identify any suitable investment opportunities. In order to enhance efficiency in the utilization of the capital, the partners of the Fund (the “**Partners**”) agreed to adjust the payment method of the Capital Contribution and amend certain terms of the Limited Partnership Agreement.

In light of the above, resolutions were passed by the Partners (the “**Resolutions**”) at a Partners’ meeting held on 14 September 2018, among which, the Partners unanimously approved and resolved that: -

- (i) the payment method of Capital Contribution in the Fund shall be changed from one-off payment to payment by installments, of which, each Partner shall contribute one-third of its agreed Capital Contribution as first installment (the “**First Installment**”), which shall, in aggregate, amount to RMB100,000,000;
- (ii) time and payment method of subsequent Capital Contribution shall be discussed and determined by the Partners in a Partners’ meeting and none of the Partners shall be obliged to make further capital contribution after the end of the investment period;
- (iii) paid-up capital exceeding the First Installment, being an aggregate amount of RMB200,000,000, shall be returned to the Partners on a pro rata basis, of which, RMB2,000,000, RMB49,274,000, RMB49,320,000 and RMB99,406,000 shall be returned to Shenzhen NSYSSD, the Company, Shenzhen Huitong and Fujian Start respectively; and
- (iv) the terms of the Limited Partnership Agreement shall be amended and varied accordingly.

According to the Limited Partnership Agreement, the management fee payable to the General Partner shall be calculated based on the total actual capital contribution of the Partners. The Partners further resolved that for the period from the date of the Resolution to the end of 2018, any excess management fee paid to the General Partner arising from the change of the actual Capital Contribution, shall be brought forward to 2019 and be deducted as part of the management fee payable to the General Partner for 2019.

## **SECOND SUPPLEMENTAL AGREEMENT**

The Board announces that on 14 September 2018 (after trading hours), a second supplemental agreement to the Limited Partnership Agreement was entered into among Shenzhen NSYSSD, Shenzhen Huitong, Fujian Start and the Company (the “**Second Supplemental Agreement**”). The principal terms of the Second Supplemental Agreement are set out as follows: -

- (i) The capital contribution shall be made by each Partner in accordance with the written payment notice issued by the General Partner. Each of the Partners shall contribute one-third of its agreed Capital Contribution as first installment within 30 business days from the date when both the Fund is established and the General Partner is registered as a private equity fund manager. The First Installment is in an aggregate amount of RMB100,000,000 of which, Shenzhen NSYSSD shall contribute RMB1,000,000, the Company shall contribute RMB24,637,000; Shenzhen Huitong shall contribute RMB24,660,000 and Fujian Start shall contribute RMB49,703,000 respectively.
- (ii) Time and payment method of subsequent Capital Contribution shall be approved and resolved by the Partners contributing not less than two-thirds of the total Capital Contribution in a Partners’ meeting.
- (iii) Should there be any Capital Contribution remain unpaid by the Partners, after the end of the investment period, which is the first four years of the duration of the Fund, they are not obliged to make any further Capital Contribution.
- (iv) Save for the amendments or variations set out in the Second Supplemental Agreement which shall be effective from the date of signing of the Second Supplemental Agreement (i.e. 14 September 2018), all other principal terms of the Limited Partnership Agreement shall remain unchanged.

The terms of the Second Supplemental Agreement were agreed between the Partners through arm’s length negotiations. The Directors are of the view that the entering into of the Second Supplemental Agreement will not change the total capital commitment of each Partner in the Fund and the proportion of the capital contribution of each Partner. As such, the amendments under the Second Supplemental Agreement do not constitute material variations of the terms of the Limited Partnership Agreement. Given that by entering into of the Second Supplemental Agreement, the Company can re-liquidate its capital, thereby increasing its

cash-flow which allows the Company to reallocate its resources for better investment, the Directors consider that the terms of the Second Supplemental Agreement are on normal commercial terms, fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

By Order of the Board  
**Zhejiang Yongan Rongtong Holdings Co., Ltd.\***  
**Jiang Ning**  
*Chairman*

Zhejiang, the PRC, 14 September 2018

*As at the date of this announcement, the executive Directors are Mr. Jiang Ning (Chairman), Mr. He Weifeng (Deputy Chairman), Ms. He Lianfeng (Chief Executive Officer) and Mr. Hu Hua Jun; and the independent non-executive Directors are Mr. Song Ke, Mr. Wang Zhong and Mr. Wang Hui.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at <http://www.zj-yongan.com>.*

\* *For identification purpose only*