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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)

**DISCLOSEABLE TRANSACTION
POSSIBLE DISPOSAL OF THE UNLISTED FUND**

THE POSSIBLE DISPOSAL

Subject to the approval from the general partner and the other limited partners of the Unlisted Fund, on 30 December 2022 (after trading hours), the Company entered into the Property Share Transfer Agreement with Gongqing Chenghaoyue in order to dispose the 24.637% limited partnership interest in the Unlisted Fund with a consideration of approximately RMB8,949,000 (equivalent to approximately HK\$10,018,000).

LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios exceed 5% but less than 25%, the Property Share Transfer Agreement and the Possible Disposal transaction contemplated thereunder constitute a discloseable transaction of the Company under the GEM Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

I. INTRODUCTION

The Board is pleased to announce that subject to the approval from the general partner and the other limited partners of the Unlisted Fund, on 30 December 2022 (after trading hours), the Company entered into the Property Share Transfer Agreement with Gongqing Chenghaoyue in order to dispose the 24.637% limited partnership interest in the Unlisted Fund with a consideration of approximately RMB8,949,000 (equivalent to approximately HK\$10,018,000). The principal terms of the Property Share Transfer Agreement are set out below.

II. THE PROPERTY SHARE TRANSFER AGREEMENT

Date

30 December 2022

Parties

1. the Company; and
2. Gongqing Chenghaoyue

Gongqing Chenghaoyue, a limited partnership established under the laws of the PRC and is principally engaged in equity investment, investment management, asset management and other activities and venture capital investment. The limited partner of Gongqing Chenghaoyue is 廣州市灝昌投資有限公司 (Guangzhou Haochang Investment Co., Ltd.*) and the ultimate beneficial owners are 陳曉瑞 (Chen Xiaorui) and 蘇李玲 (Su Liling).

To the best knowledge, information and belief of the Directors after making reasonable enquiries, Gongqing Chenghaoyue and its ultimate beneficial owners are independent third parties of and not connected with the Company or its connected persons (as defined in the GEM Listing Rules.)

Particulars of the Property Share Transfer Agreement

Pursuant to the Property Share Transfer Agreement, the Company agreed to sell and Gongqing Chenghaoyue agreed to buy the Limited Partnership Interest at the Unlisted Fund at the consideration of RMB8,949,000 (equivalent to approximately HK\$10,018,000) which will be received by the Company from Gongqing Chenghaoyue in cash by way of bank transfer on or before 15 January 2023 after signing of the Property Share Transfer Agreement (or such later date as the parties to the Property Share Transfer Agreement may agree in writing).

Consideration

The Consideration was determined through arm's length negotiations between the Company and Gongqing Chenghaoyue and on a commercial basis with reference to (i) the unaudited net assets value of the Unlisted Fund attributable to the Company's Limited Partnership Interest as at 30 September 2022 of approximately RMB7,696,000; (ii) the amount of the paid-up capital of the Unlisted Fund as contributed by the Company of approximately RMB6,529,000, which represents 24.637% Limited Partnership Interest on the Unlisted Fund as at 30 September 2022; (iii) the number of years of the Unlisted Fund that has been held by the Company since its establishment upto the period of the Possible Disposal; and (iv) the expected rate of return from investment in the Unlisted Fund.

Completion

Subject to the approval from the general partner and the other limited partners of the Unlisted Fund in accordance with the Limited Partnership Agreement, completion shall take place when the Company has received the consideration from disposal of the Unlisted Fund and the registration processes in respect of the Limited Partnership Interest with the relevant PRC government authorities have been completed.

III. INFORMATION ABOUT THE UNLISTED FUND

The Unlisted Fund is a limited partnership established under the laws of the PRC on 7 September 2017 with business scope covering investment in start-up enterprises and development of emerging .

Set out below is the unaudited financial information of the Unlisted Fund for the year ended 31 December 2020 and 2021, which has been prepared in accordance with the generally accepted accounting principles in the PRC.

	2021 RMB'000 <i>(unaudited)</i>	2020 RMB'000 <i>(unaudited)</i>
Profit before taxation	602	593
Net profit for the year	602	593

IV. REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL AND USE OF PROCEEDS

The Directors considered that the Possible Disposal would offer an opportunity to realise the Company's investment in the Unlisted Fund with an expected gain on disposal, and to focus the Company's resources on its existing business that will best serve the interests of the Company and its Shareholders in the long run.

The Directors have also confirmed that the terms of the Property Share Transfer Agreement have been determined after arm's length negotiations between the parties thereto. The Directors (including the independent non-executive Directors) are of the view that the terms of the Property Share Transfer Agreement are fair and reasonable so far as the Shareholders are concerned and that the Property Share Transfer Agreement is on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

It is expected that the net proceeds from the Possible Disposal of approximately RMB8,949,000 will be utilized for the general working capital of the Group and the potential investment opportunities of the Group.

V. GEM LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios exceed 5% but less than 25%, the Property Share Transfer Agreement and the Possible Disposal transaction contemplated thereunder constitute a discloseable transaction of the Company under the GEM Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

VI. DEFINITIONS

“Board”	the board of Directors
“Company”	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 PRC
“connected person”	Has the meaning ascribed to it under the GEM Listing Rules
“Discloseable Transactions”	the discloseable transactions contemplated under the Property Share Transfer Agreement
“Directors”	director(s) of the Company
“GEM”	the Growth Enterprise Market
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Gongqing Chenghaoyue”	共青城灝鋤創業投資合伙企業(有限合伙)(Gongqing Chenghaoyue Venture Capital Partnership (Limited Partnership), a limited partnership established in the PRC
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB0.10 each, which are listed on the GEM and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Limited Partnership Agreement”	the limited partnership agreement dated 1 September 2017 entered into among the General Partner, the Company, and other limited partners in respect of the establishment of the Unlisted Fund
“Limited Partnership Interest”	The 24.637% limited partnership interest as held by the Company in the Unlisted Fund as at the date of this announcement
“Percentage Ratios”	the percentage ratios under Rule 19.07 of the GEM Listing Rules, other than the equity capital ratio and profits ratio
“Possible Disposal”	the possible disposal of the Limited Partnership Interest by the Company pursuant to the Property Share Transfer Agreement with a consideration of approximately RMB8,949,000
“PRC”	the People’s Republic of China

“Property Share Transfer Agreement”	the property share transfer agreement dated 30 December 2022 entered into between the Company and Gongqing Chenghaoyue in respect of, among others, the Possible Disposal
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of RMB0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Fund”	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)*), a limited partnership established under the laws of the PRC with business scope covering investment in start-up enterprises and development of emerging industries
“%”	per cent.

By Order of the Board
Zhejiang Yongan Rongtong Holdings Co., Ltd.*
Lou Lijiang
Chairman

Zhejiang, the PRC, 30 December 2022

As at the date of this announcement, the executive Directors are Mr. Lou Lijiang (Chairman), Ms. He Lianfeng (Chief Executive Officer) and Mr. Hu Hua Jun; the non-executive Director is Mr. Xia Zhenbo (Deputy Chairman); the independent non-executive Directors are Mr. Yu Weidong, Mr. Yuan Lingfeng and Mr. Zhang Jianyong.

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 Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.zj-yongan.com.

For the purpose of this announcement, all amounts denominated in RMB have been converted in HK\$ at the rate of RMB1 = HK\$1.195 for illustrative purpose

** For identification purposes only*