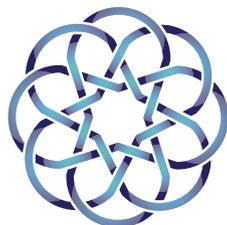


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**力世紀有限公司**  
**WE SOLUTIONS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 860)**

**DISCLOSEABLE TRANSACTION**  
**FURTHER INVESTMENT IN EV POWER**

**THE SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 20 August 2018 (after trading hours), Grand Destiny (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with Mr. Chan in respect of the further acquisition of 2,302,536 EV Power Ordinary Shares at a total consideration of USD769,231.

The Completion of the Acquisition took place on 20 August 2018. Upon Completion, Grand Destiny held approximately 6.95% of the total issued ordinary share capital of EV Power as at the date of this announcement. Taking into account its holding of 81,700,524 EV Power Preferred Shares, Grand Destiny held in aggregate approximately 20.03% interest in the entire issued share capital of EV Power (on a fully diluted basis upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement).

Following the completion of the second closing of the subscription of EV Power Preferred Shares by Grand Destiny under the Allotment Agreement (which is expected to take place no later than 26 March 2020), and assuming there are no other changes to the share capital of EV Power from now till then, Grand Destiny will be interested in a total of approximately 30.44% of the entire issued share capital of EV Power (on a fully diluted basis upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement).

## **LISTING RULES IMPLICATIONS**

Grand Destiny has made the Previous Investment in EV Power by entering into the Transaction Documents in March and April 2018. As disclosed in the Announcement, the transactions contemplated under the Transaction Documents did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules nor a connected transaction under Chapter 14A of the Listing Rules.

As (i) both of the Acquisition and the Previous Investment involve the acquisition of equity interest in EV Power; (ii) Mr. Chan, being the vendor under the Sale and Purchase Agreement, was one of the parties under the Transaction Documents; and (iii) the Sale and Purchase Agreement and the Transaction Documents were entered into within a 12-month period, the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Acquisition and the Previous Investment are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Acquisition and the Previous Investment, in aggregate, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

References are made to the announcements of the Company dated 9 October 2017 and 9 March 2018 respectively in respect of the Previous Investment in EV Power.

The Board is pleased to announce that on 20 August 2018 (after trading hours), Grand Destiny (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with Mr. Chan in respect of the further acquisition of 2,302,536 EV Power Ordinary Shares. Set out below are a summary of the material terms of the Sale and Purchase Agreement.

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

20 August 2018 (after trading hours)

### **Parties**

Purchaser: Grand Destiny

Vendor: Mr. Chan

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Chan is a third party independent of the Company and its connected persons.

### **Assets to be acquired**

Pursuant to the Sale and Purchase Agreement, Grand Destiny has agreed to acquire, and Mr. Chan has agreed to sell, 2,302,536 EV Power Ordinary Shares, representing approximately 1.77% of the total issued ordinary share capital of EV Power as at the date of this announcement. Such EV Power Ordinary Shares represents approximately 0.51% of the entire issued share capital of EV Power on a fully diluted basis taking into account the total ordinary shares of EV Power which may be issued upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement.

### **Consideration and payment**

The total consideration for the Acquisition is USD769,231 (equivalent to approximately HKD6,000,000), representing a purchase price of approximately USD0.334 per EV Power Ordinary Share. The Consideration has been paid in full on 20 August 2018 by Grand Destiny in cash funded by the Group's internal resources.

The Consideration was determined after arm's length negotiation between Grand Destiny and Mr. Chan with reference to, among others, (i) the reasons for the Acquisition as discussed in the section headed "Reasons for and benefits of the Acquisition" below; and (ii) the average subscription price per EV Power Preferred Share under the Allotment Agreement, being approximately USD0.371, and the average purchase price per EV Power Ordinary Share and EV Power Preferred Share under the Share Purchase Agreements, being approximately USD0.339.

## **Completion**

Pursuant to the Sale and Purchase Agreement, the Completion took place on 20 August 2018.

Immediately before the Completion, Grand Destiny held 6,717,382 EV Power Ordinary Shares and 81,700,524 EV Power Preferred Shares (including the 47,145,440 EV Power Preferred Shares allotted and issued to Grand Destiny upon completion of the first closing under the Allotment Agreement in March 2018), representing in aggregate approximately 19.52% of the entire issued share capital of EV Power (on a fully diluted basis upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement).

Following the Completion, Grand Destiny held 9,019,918 EV Power Ordinary Shares and 81,700,524 EV Power Preferred Shares, representing approximately 6.95% of the total issued ordinary share capital of EV Power as at the date of this announcement. Taking into account its holding of 81,700,524 EV Power Preferred Shares, Grand Destiny held in aggregate approximately 20.03% interest in the entire issued share capital of EV Power (on a fully diluted basis upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement).

Following the completion of the second closing of the subscription of EV Power Preferred Shares by Grand Destiny under the Allotment Agreement which is expected to take place no later than 26 March 2020, and assuming there are no other changes to the share capital of EV Power from now till then, Grand Destiny will be interested in a total of approximately 30.44% of the entire issued share capital of EV Power (on a fully diluted basis upon conversion of all the EV Power Preferred Shares contemplated under the Allotment Agreement), and EV Power will be accounted for as an associate of the Company.

## **Restrictions on subsequent sale**

Pursuant to a shareholders deed dated 9 April 2018 entered into between EV Power, its founders, Grand Destiny and other shareholders of EV Power, any transfer of the EV Power Ordinary Shares (including those acquired under the Sale and Purchase Agreement) will be subject to the right of first refusal of EV Power, its founders and other shareholders of EV Power, free and clear of all encumbrances or security interests and together with all rights attaching to such shares, and which the beneficial interest (or any right in relation to such shares) shall not be sold separate from the legal interest. Any purchaser of such shares who is not an existing shareholder of EV Power will have to adhere to such shareholders deed.

## **PREVIOUS INVESTMENT**

Grand Destiny has made the Previous Investment in EV Power by entering into (i) the Allotment Agreement on 9 March 2018; (ii) the Call Option Deed on 9 March 2018; and (iii) the Share Purchase Agreements on 9 April 2018. A summary of the Previous Investment was disclosed in the Announcement on a voluntary basis.

The average subscription price per EV Power Preferred Share under the Allotment Agreement was approximately USD0.371. The average purchase price per EV Power Ordinary Share and EV Power Preferred Share under the Share Purchase Agreements was approximately USD0.339.

## **INFORMATION ON THE COMPANY AND GRAND DESTINY**

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are manufacturing and sales of electric vehicles and related components and provision of engineering services, exports and domestic trading, retail and wholesale of jewellery products and watches, money lending, securities investments, property investment and mining. Grand Destiny, being the purchaser under the Sale and Purchase Agreement, is a wholly-owned subsidiary of the Company and is an investment holding company.

## **INFORMATION ON EV POWER**

EV Power is a company incorporated in the British Virgin Islands. EV Power and its subsidiaries are principally engaged in the provision of electric vehicle charging solutions and standards in Hong Kong and the PRC.

## Financial Information of EV Power

Based on the unaudited management consolidated financial statements of EV Power prepared in accordance with generally accepted accounting principles in Hong Kong, the financial information of EV Power for the two years ended 31 December 2016 and 31 December 2017 are set out as follows:

	<b>For the year ended 31 December 2016 (RMB)</b>	<b>For the year ended 31 December 2017 (RMB)</b>
Net loss before taxation	48,034,676 (equivalent to approximately HKD54,759,531)	35,462,278 (equivalent to approximately HKD40,426,997)
Net loss after taxation	48,034,676 (equivalent to approximately HKD54,759,531)	35,462,278 (equivalent to approximately HKD40,426,997)

Based on the unaudited management consolidated financial statements of EV Power prepared in accordance with generally accepted accounting principles in Hong Kong, the net asset value of EV Power as at 30 June 2018 was approximately RMB141,118,726 (equivalent to approximately HKD160,875,348).

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is an integrated electric vehicles solutions provider. Its business expanded to include the electric vehicles business since 2017 through its investments in Divergent Technologies, Inc. which is principally engaged in the research, design, development and manufacture of three-dimensional printed structures for automobiles. The Group also acquired a majority stake in GLM Co., Ltd which operates in Japan with a primary focus on delivering electric vehicles powertrain technology (i.e. motor, battery packs and battery management system) and engineering packaged solutions (i.e. chassis and vehicle control units) to customers.

As disclosed in the Announcement, the Company believes that the Previous Investment is an opportunity to contribute to sustainable growth for the Group and to continue its business strategy of becoming a leading investor in the Chinese electric vehicle industry and the Previous Investment has the potential to create substantial synergies with the Company's acquisition of a majority stake in GLM Co., Ltd and its minority investment in Divergent Technologies, Inc..

The Company is optimistic towards the prospects and long term returns of EV Power with the potential synergies as mentioned above. The Company believes that the Acquisition represents an opportunity to acquire further interest in EV Power and to enable the Group to strengthen its strategic relationship with EV Power and its stakeholders.

The Directors believe that the terms of the Sale and Purchase Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the shareholders of the Company as a whole.

## **LISTING RULES IMPLICATIONS**

Grand Destiny has made the Previous Investment in EV Power by entering into the Transaction Documents. As disclosed in the Announcement, the transactions contemplated under the Transaction Documents did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules nor a connected transaction under Chapter 14A of the Listing Rules.

As (i) both of the Acquisition and the Previous Investment involve the acquisition of equity interest in EV Power; (ii) Mr. Chan, being the vendor under the Sale and Purchase Agreement, was one of the parties under the Transaction Documents; and (iii) the Sale and Purchase Agreement and the Transaction Documents were entered into within a 12-month period, the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Acquisition and the Previous Investment are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Acquisition and the Previous Investment, in aggregate, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Acquisition”	the acquisition of 2,302,536 EV Power Ordinary Shares as contemplated under the Sale and Purchase Agreement
“Allotment Agreement”	the conditional allotment agreement dated 9 March 2018 and entered into by Grand Destiny with, among others, EV Power in relation to the subscription of 94,290,880 EV Power Preferred Shares
“Announcement”	the announcement of the Company dated 9 March 2018 in relation to the Previous Investment
“Board”	the board of Directors of the Company
“Call Option Deed”	the call option deed dated 9 March 2018 and entered into between Grand Destiny and Mr. Chan, pursuant to which Grand Destiny is granted an option to acquire up to 13,157,618 EV Power Ordinary Shares from Mr. Chan
“Company”	WE Solutions Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Acquisition which took place on 20 August 2018
“Consideration”	the total consideration of USD769,231 (equivalent to approximately HKD6,000,000) for the Acquisition paid by Grand Destiny upon Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EV Power”	EV Power Holding Limited, a company incorporated in the British Virgin Islands

“EV Power Preferred Share(s)”	preferred share(s) in the share capital of EV Power
“EV Power Ordinary Share(s)”	ordinary share(s) in the share capital of EV Power
“Grand Destiny”	Grand Destiny Ventures Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Chun Hung, the vendor under the Sale and Purchase Agreement
“PRC”	the People’s Republic of China
“Previous Investment”	the previous investment in EV Power by Grand Destiny through entering into the Transaction Documents
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 20 August 2018 and entered into between Grand Destiny as the purchaser and Mr. Chan as the vendor in relation to the Acquisition
“Share Purchase Agreements”	the share purchase agreements dated 9 April 2018 and entered into by Grand Destiny with 12 shareholders of EV Power respectively, pursuant to which Grand Destiny has purchased a total of 34,555,084 EV Power Preferred Shares and 6,717,382 EV Power Ordinary Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transaction Documents”	the Allotment Agreement, the Call Option Deed and the Share Purchase Agreements
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board  
**WE Solutions Limited**  
**Ho King Fung, Eric**  
*Chairman*

Hong Kong, 20 August 2018

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Ho Chi Kit; one non-executive Director, namely Mr. Zhang Jinbing (Co-Chairman); and four independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Mr. Teoh Chun Ming, Mr. Heung Chee Hang, Eric and Mr. Peter Edward Jackson.*

*In this announcement, the conversions of USD to HKD and RMB to HKD have been made at the rates of USD1 to HKD7.8 and RMB1 to HKD1.14 respectively. Such conversions are for reference only and should not be construed as representations that the USD and RMB amount could be converted into HKD at those rates or at all.*