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力世紀有限公司
WE SOLUTIONS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

MAJOR TRANSACTION
PROPOSED ACQUISITION OF 86.06% OF APOLLO INVOLVING
ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE
EXTENSION OF LONG STOP DATE AND COMPLETION DATE
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the May 2019 Announcement in respect of, among other things, the discloseable transactions in relation to the proposed acquisition by the Company of approximately 40% of Apollo involving the issue of consideration shares under a specific mandate to be sought from the Shareholders at an extraordinary general meeting of the Company to be convened and held and the proposed provision of a conditional shareholder's loan by the Company to Apollo.

The Board is pleased to announce that on 15 August 2019 (after trading hours), the Company entered into the Supplemental Agreement with the Vendor, the Guarantor and the Target Company in respect of, among other things, increasing the shareholding interest in Apollo proposed to be acquired by the Company from approximately 40% to approximately 86.06%, replacing the obligation of the Group to provide a conditional shareholder's loan to Apollo with the provision of the Bridge Loan before the Completion Date upon Apollo's request and extending the Long Stop Date and Completion Date.

THE ACQUISITION

Pursuant to the Supplemental Agreement, the Company and the Vendor have agreed to increase the number of Sale Shares to be purchased by the Company and sold by the Vendor, representing an increase from approximately 40% to approximately 86.06% of the total issued share capital of the Target Company. Upon completion of the Acquisition, the Target Company and its subsidiaries will become non wholly-owned subsidiaries of the Company.

The Target Group is principally engaged in the design, development, manufacturing and sale of high performance supercars under the brand "Apollo" worldwide.

The Company and the Vendor have agreed to increase the aggregate consideration for the Acquisition in proportion to the increase in shareholding interest in Apollo proposed to be acquired by the Company from up to approximately HK\$480,000,000 to up to approximately HK\$1,032,720,000, comprising the Consideration Price of HK\$172,000,000 (which was increased from HK\$100,000,000) and an increased number of Consideration Shares (subject to adjustment). Depending on the financial performance of the Target Group for the three years ending 31 December 2021, up to 1,655,232,000 Consideration Shares (which was increased from 730,772,000) of an aggregate value of up to approximately HK\$860,720,000 (which was increased from up to approximately HK\$380,000,000) may be issued and allotted to the Vendor, representing: (a) approximately 23.08% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 18.76% of the enlarged total issued Shares immediately after such issue in full and assuming no change to the total number of Shares in issue from the date of this announcement to the date of such issue in full of the Consideration Shares, upon which the Vendor will become a substantial shareholder of the Company.

THE PROVISION OF THE BRIDGE LOAN INSTEAD OF THE SHAREHOLDER'S LOAN

Pursuant to the Supplemental Agreement, the Company and the Target Company have agreed to replace the obligation of the Group to provide a conditional shareholder's loan in an amount of HK\$200,000,000 to the Target Company with the provision of the Bridge Loan.

Pursuant to the Supplemental Agreement, the Company has agreed for the Group to lend the Bridge Loan to the Target Company in an aggregate amount of up to HK\$50,000,000 before the Completion Date upon the Target Company's request. The term of the Bridge Loan is one year from the respective lending date(s) and may be repayable early upon demand by the Group. The interest rate per annum of the Bridge Loan is HIBOR+5% payable by the Target Company to the Group monthly in arrears.

The Target Company undertakes to the Company to use the Bridge Loan for the development of the Target Group's future car models.

EXTENSION OF LONG STOP DATE AND COMPLETION DATE

As disclosed in the May 2019 Announcement, the completion of the Acquisition is conditional upon the fulfilment (or waiver, if applicable) of all the Acquisition Conditions by 15 August 2019. Pursuant to the Supplemental Agreement, the Company and the Vendor have agreed to extend the Long Stop Date from 15 August 2019 to 15 February 2020.

As disclosed in the May 2019 Announcement, the completion of the Acquisition shall take place within sixty (60) days after the fulfilment of all the Acquisition Conditions and in any event on or before 14 October 2019. Given the proposed transactions under the Supplemental Agreement, the Completion Date is extended accordingly and in any event on or before 15 April 2020.

LISTING RULES IMPLICATIONS

The Acquisition

As one or more of the applicable ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition and the Specific Mandate for the issue of the Consideration Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and the issue of the Consideration Shares under the Specific Mandate and no Shareholder is required to abstain from voting on the resolutions to approve the Acquisition and the Specific Mandate for the issue of the Consideration Shares at the EGM.

The Circular containing, among other things, (i) further details of the Agreement as amended and supplemented by the Supplemental Agreement (including the Acquisition, the provision of the Bridge Loan and the issue of the Consideration Shares under the Specific Mandate), (ii) a valuation report on approximately 86.06% of the issued share capital of the Target Company; (iii) details of the Specific Mandate, (iv) other information as required under the Listing Rules and (v) a notice of the EGM will be despatched to the Shareholders. As disclosed in the announcement of the Company dated 31 July 2019, a circular containing, among other things, details of the Agreement was expected to be despatched to the Shareholders on or before 15 August 2019. Given the proposed transactions under the Supplemental Agreement and as it is expected that additional time will be required to prepare the above information to be included in the Circular, the Company expects to despatch the Circular to the Shareholders on or before 31 October 2019.

The completion of the Acquisition is conditional upon fulfillment of the Acquisition Conditions. The issue of the Consideration Shares is subject to adjustment under the Agreement as amended by the Supplemental Agreement. Accordingly, the Acquisition and the issue of the Consideration Shares may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Reference is made to the May 2019 Announcement and the announcements of the Company dated 6 June 2019, 28 June 2019 and 31 July 2019 in respect of, among other things, the discloseable transactions in relation to the proposed acquisition by the Company of approximately 40% of Apollo involving the issue of consideration shares under a specific mandate to be sought from the

Shareholders at an extraordinary general meeting of the Company to be convened and held and the proposed provision of a conditional shareholder's loan by the Company to Apollo.

The Board is pleased to announce that on 15 August 2019 (after trading hours), the Company entered into the Supplemental Agreement with the Vendor, the Guarantor and the Target Company in respect of, among other things, increasing the shareholding interest in Apollo proposed to be acquired by the Company from approximately 40% to approximately 86.06%, replacing the obligation of the Group to provide a conditional shareholder's loan to Apollo with the provision of the Bridge Loan before the Completion Date upon Apollo's request and extending the Long Stop Date and Completion Date.

Set out below is a summary of the material terms of the Supplemental Agreement.

THE SUPPLEMENTAL AGREEMENT

Date

15 August 2019 (after trading hours)

Parties

Purchaser: The Company

Vendor: Ideal Team Ventures Limited

Guarantor: Mr. Choi Sung Fung alias Mr. Norman Choi

Target Company: Sino Partner Global Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Group, its beneficial owners and their respective ultimate beneficial owners (including the Vendor and the Guarantor) are third parties independent of the Company and its connected persons.

The Acquisition

Assets to be acquired

Pursuant to the Supplemental Agreement, the Company and the Vendor have agreed to increase the number of Sale Shares to be purchased by the Company and sold by the Vendor, representing an increase from approximately 40% to

approximately 86.06% of the total issued share capital of the Target Company. Upon completion of the Acquisition, the Target Company and its subsidiaries will become non wholly-owned subsidiaries of the Company.

Consideration

The Company and the Vendor have agreed to increase the aggregate consideration for the Acquisition in proportion to the increase in shareholding interest in the Target Company proposed to be acquired by the Company from up to approximately HK\$480,000,000 to up to approximately HK\$1,032,720,000, comprising:

- (1) the Deposit A in the amount of HK\$20,000,000 as part of the Consideration Price paid in cash by the Company to the Vendor funded by the Group's internal resources upon the signing of the Agreement, which is not refundable to the Company unless the parties to the Agreement did not proceed to completion of the Acquisition for any reason attributable to the Vendor;
- (2) the Deposit B in the amount of HK\$20,000,000 as part of the Consideration Price paid in cash by the Company to the Vendor funded by the Group's internal resources upon the signing of the Supplemental Agreement, which is refundable to the Company in the event of the Company and the Vendor not proceeding to completion of the Acquisition for any reason;
- (3) HK\$132,000,000 (being the Consideration Price of HK\$172,000,000 less the Deposit A and Deposit B) payable in cash by the Company to the Vendor to be funded by the Group's internal resources upon completion of the Acquisition; and
- (4) the Consideration Shares (subject to adjustment based on the financial performance of the Target Group in the three years ending 31 December 2021) which may be issued and allotted by the Company to the Vendor.

In terms of the above possible consideration adjustment, such adjustment shall be determined based on the consolidated earnings before interests and taxes of the Target Group as shown in the audited consolidated financial statements of the Target Group for the year ending 31 December 2021 less the consolidated loss before interests and taxes of the Target Group (if any) as shown in the audited consolidated financial statements of the Target Group for the years ending 31 December 2019 and 31 December 2020. If such results is:

- (a) more than or equal to EUR1,890,000 but less than EUR3,780,000, then 66,432,000 Consideration Shares representing aggregate value of approximately HK\$34,544,000;

- (b) more than or equal to EUR3,780,000 but less than EUR5,670,000, then 463,632,000 Consideration Shares representing aggregate value of approximately HK\$241,088,000;
- (c) more than or equal to EUR5,670,000 but less than EUR7,560,000, then 860,832,000 Consideration Shares representing aggregate value of approximately HK\$447,632,000;
- (d) more than or equal to EUR7,560,000 but less than EUR9,450,000, then 1,258,032,000 Consideration Shares representing aggregate value of approximately HK\$654,176,000; or
- (e) more than or equal to EUR9,450,000, then 1,655,232,000 Consideration Shares representing aggregate value of approximately HK\$860,720,000

shall be issued to the Vendor.

The increase in the consideration for the Acquisition is in proportion to the increase in the shareholding interest in the Target Company proposed to be acquired by the Company and was determined after arm's length negotiation between the Company and the Vendor having taken into account, among other things, (i) the reasons for the Acquisition as disclosed in the section headed "Reasons for and benefits of the Acquisition and the provision of the Shareholder's Loan" in the May 2019 Announcement, (ii) the reasons for the Acquisition as disclosed in the section headed "Reasons for and benefits of the Acquisition and the provision of the Bridge Loan" below, (iii) the future growth prospects and earnings capability of the Target Group and (iv) the enterprise value of comparable companies.

Acquisition Conditions and Extension of Long Stop Date

The Acquisition Conditions remain the same as those disclosed in the May 2019 Announcement, with the addition of one condition being the Shareholders having approved the Acquisition at the EGM.

As disclosed in the May 2019 Announcement, the completion of the Acquisition is conditional upon the fulfilment (or waiver, if applicable) of all the Acquisition Conditions by 15 August 2019. Pursuant to the Supplemental Agreement, the Company and the Vendor have agreed to extend the Long Stop Date from 15 August 2019 to 15 February 2020.

Completion of the Acquisition

As disclosed in the May 2019 Announcement, the completion of the Acquisition shall take place within sixty (60) days after the fulfilment of all the Acquisition Conditions and in any event on or before 14 October 2019. Given the proposed transactions under the Supplemental Agreement, the Completion Date is extended accordingly and in any event on or before 15 April 2020.

Upon completion of the Acquisition, the Company will hold 20,051 Sale Shares (which was increased from 9,320 Sale Shares), representing approximately 86.06% (which was increased from approximately 40%) of the total issued share capital of the Target Company, and the Target Company and its subsidiaries will become non wholly-owned subsidiaries of the Company.

First right to purchase further shareholding interests in the Target Company from the Guarantor

Given the Company proposes to acquire all of the Vendor's shareholding in the Target Company, the Company's first right to further purchase shares in the Target Company directly or indirectly held by the Guarantor prior to any other shareholders of the Target Company or any third party is cancelled.

The Consideration Shares

The increased number of Consideration Shares, if fully allotted and issued, represents: (a) approximately 23.08% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 18.76% of the enlarged total issued Shares immediately after issue of the increased number of Consideration Shares in full (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of issue of the Consideration Shares in full other than the issue of the Consideration Shares by the Company), upon which the Vendor will become a substantial shareholder of the Company.

The Subscription Price remains HK\$0.52 and represents:

- (i) a premium of approximately 38.67% over the closing price of HK\$0.375 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and
- (ii) a premium of approximately 27.76% over the average closing price of HK\$0.407 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Supplemental Agreement.

The Consideration Shares, credited as fully paid and free from all encumbrances if and when issued, shall rank pari passu in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of allotment of the Consideration Shares.

The Consideration Shares (if any) will be issued and allotted under the Specific Mandate to be sought from the Shareholders at the EGM. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Effect on shareholding structure of the Company

As at the date of this announcement, the total number of issued Shares is 7,170,198,562.

For illustrative purpose only, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the increased number of Consideration Shares in full (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of issue of the Consideration Shares in full other than the issue of the Consideration Shares by the Company):

Shareholders	As at the date of this announcement		Immediately after the issue of the Consideration Shares in full	
	Number of Shares	%	Number of Shares	%
Mr. Ho King Man, Justin (Note 1)	1,699,220,474	23.70	1,699,220,474	19.25
Mr. Ho King Fung, Eric (Note 2)	6,000,000	0.08	6,000,000	0.07
Mr. Zhang Jinbing (Note 2)	3,960,000	0.06	3,960,000	0.04
Mr. Tam Ping Kuen, Daniel (Note 2)	960,000	0.01	960,000	0.01
The Vendor	Nil	Nil	1,655,232,000	18.76
Other public Shareholders	<u>5,460,058,088</u>	<u>76.15</u>	<u>5,460,058,088</u>	<u>61.87</u>
Total number of issued Shares	<u>7,170,198,562</u>	<u>100.00</u>	<u>8,825,430,562</u>	<u>100.00</u>

Notes:

- (1) Mr. Ho King Man, Justin beneficially owned 1,699,220,474 Shares through Ruby Charm Investment Limited, a company directly wholly-owned by him.
- (2) Being Directors.
- (3) The numbers in the above table have been subject to rounding adjustments.

Fund raising activities during the past twelve months

The Company has conducted the following fund raising activities in the twelve months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
12 October 2018	Issue of 137,360,000 Shares under the 2018 General Mandate	Approximately HK\$125 million	The Company intended to use the net proceeds to set off against the consideration for the subscription by the Company of 65,240,000 ordinary shares of HK\$0.10 each in the share capital of TOM Group Limited	Fully utilized as intended
7 December 2018	Issue of 332,601,176 Shares under the 2018 General Mandate	Approximately HK\$169 million	The Company intended to use the net proceeds for the following purposes: (1) approximately 90%, representing approximately HK\$152 million, would be used for future potential acquisition or investment in EV-related businesses or technologies; and (2) approximately 10%, representing approximately HK\$17 million, would be used for general working capital	Fully utilized as intended

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
8 May 2019	Issue of 400,000,000 Shares under the 2019 General Mandate	Approximately HK\$203 million	The Company intended to use the net proceeds for the following purposes: (1) approximately 90%, representing approximately HK\$183 million, would be used for the proposed cooperation between the Company and Agile Property Land Co., Ltd. for the production, research and development of NEV-related technology and products in the PRC; and (2) approximately 10%, representing approximately HK\$20 million, would be used for general working capital	(1) None has been utilized for the proposed cooperation between the Company and Agile Property Land Co., Ltd. for the production, research and development of NEV-related technology and products in the PRC; and (2) approximately 10% had been utilized for general working capital
8 July 2019	Issue of 382,352,000 Shares under the 2019 General Mandate	Approximately HK\$194 million	The Company intended to use the net proceeds for the following purposes: (1) approximately 90%, representing approximately HK\$175 million, would be used for future potential acquisition or investment in NEV-related businesses or technologies; and (2) approximately 10%, representing approximately HK\$19 million, would be used for general working capital	(1) Approximately 38% had been utilized for investment in NEV-related businesses or technologies; and (2) approximately 5% had been utilized for general working capital

The provision of the Bridge Loan instead of the Shareholder's Loan

Pursuant to the Supplemental Agreement, the Company and the Target Company have agreed to replace the obligation of the Group to provide a conditional shareholder's loan in an amount of HK\$200,000,000 to the Target Company with the provision of the Bridge Loan.

Pursuant to the Supplemental Agreement, the Company has agreed for the Group to lend the Bridge Loan to the Target Company in an aggregate amount of up to HK\$50,000,000 before the Completion Date upon the Target Company's request. The term of the Bridge Loan is one year from the

respective lending date(s) and may be repayable early upon demand by the Group. The interest rate per annum of the Bridge Loan is HIBOR+5% payable by the Target Company to the Group monthly in arrears.

The Target Company undertakes to the Company to use the Bridge Loan for the development of the Target Group's future car models.

The terms of the Bridge Loan were determined after arm's length negotiation between the Company and the Target Company having taken into account, among other things, the reasons for the provision of the Bridge Loan as disclosed in the section headed "Reasons for and benefits of the Acquisition and the provision of the Bridge Loan" below.

INFORMATION ON THE COMPANY

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are manufacturing and sales of NEVs and related components and provision of engineering services, trading, retailing and wholesale of jewellery products and watches, money lending, securities investments, property investment and mining.

INFORMATION ON THE VENDOR AND THE GUARANTOR

The Vendor is an investment holding company. The Guarantor is the sole director and the direct sole shareholder of the Vendor.

INFORMATION ON THE TARGET COMPANY

The Target Company is an investment holding company. The Target Group is principally engaged in the design, development, manufacturing and sale of high performance supercars under the brand "Apollo" worldwide.

For the financial information of the Target Company, please refer to the May 2019 Announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE PROVISION OF THE BRIDGE LOAN

The Group is an integrated NEV solutions provider. The Group owns a majority stake in GLM Co., Ltd which operates in Japan with a primary focus on delivering EV powertrain technology (i.e. motor, battery packs and battery management system) and engineering packaged solutions (i.e. chassis and vehicle control units) to customers. It also expanded its businesses 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 and EV Power Holding Limited which is principally engaged in the provision of EV charging solutions and standards in Hong Kong and the PRC.

As stated in the May 2019 Announcement, the Directors believe that the Acquisition is an opportunity to strengthen the Group's business strategy of becoming a world leading solutions provider in the NEV and automobile industry and to create substantial synergies with the Group's current investments in the automobile businesses. The Directors also believe that the issue of the Consideration Shares to the Vendor would incentivise the Vendor in procuring enhancement to the financial performance of the Target Group.

The Directors believe that the increase in the shareholding interest in the Target Company proposed to be acquired by the Company would strengthen the decision-making power of the Company in the affairs of the Target Group and the Target Company and its subsidiaries becoming non wholly-owned subsidiaries of the Company upon completion of the Acquisition would reflect the financial performance of the Target Group in the Group's financial performance.

The Directors believe that the provision of the Bridge Loan to the Target Company before the Completion Date for the development of the Target Group's future car models would serve as funding for the continuous business development of the Target Group in the interim period between the date of signing of the Supplemental Agreement and the Completion Date and will enhance the prospects and long term returns of the Target Group and in turn the Company's interests in the Target Group by way of the Acquisition and strengthen its strategic relationship with the Target Group and its other stakeholders.

The Directors are of the view that the terms of the Supplemental Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition

As one or more of the applicable ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition and the Specific Mandate for the issue of the Consideration Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and the issue of the Consideration Shares under the Specific Mandate and no Shareholder is required to abstain from voting on the resolutions to approve the Acquisition and the Specific Mandate for the issue of the Consideration Shares at the EGM.

The Circular containing, among other things, (i) further details of the Agreement as amended and supplemented by the Supplemental Agreement (including the Acquisition, the provision of the Bridge Loan and the issue of the Consideration Shares under the Specific Mandate), (ii) a valuation report on approximately 86.06% of the issued share capital of the Target Company; (iii) details of the Specific Mandate, (iv) other information as required under the Listing Rules and (v) a notice of the EGM will be despatched to the Shareholders. As disclosed in the announcement of the Company dated 31 July 2019, a circular containing, among other things, details of the Agreement was expected to be despatched to the Shareholders on or before 15 August 2019. Given the proposed transactions under the Supplemental Agreement and as it is expected that additional time will be required to prepare the above information to be included in the Circular, the Company expects to despatch the Circular to the Shareholders on or before 31 October 2019.

The completion of the Acquisition is conditional upon fulfillment of the Acquisition Conditions. The issue of the Consideration Shares is subject to adjustment under the Agreement as amended by the Supplemental Agreement. Accordingly, the Acquisition and the issue of the Consideration Shares may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

- “2018 General Mandate” the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 28 February 2018 to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at 28 February 2018
- “2019 General Mandate” the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the company held on 21 March 2019 to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the issued share capital of the Company as at 21 March 2019
- “Acquisition” the proposed acquisition of the Sale Shares by the Company from the Vendor pursuant to the terms of the Agreement as amended and supplemented by the Supplemental Agreement
- “Acquisition Conditions” the conditions precedent to the completion of the Acquisition
- “Agreement” the sale and purchase agreement dated 16 May 2019 and entered into among the Company, the Vendor, the Guarantor and the Target Company in relation to the proposed acquisition by the Company of shares in the Target Company representing approximately 40% of the total issued share capital of the Target Company as at the date of the Agreement and the proposed provision of a conditional shareholder’s loan by the Company to the Target Company
- “Board” the board of Directors

“Bridge Loan”	the bridge loan to be lent by the Group to the Target Company in an aggregate amount of up to HK\$50,000,000 pursuant to the terms of the Agreement as amended and supplemented by the Supplemental Agreement
“Business Days”	a day (not being a Saturday, a Sunday and a public holiday) on which banks are open for normal banking business in Hong Kong
“Circular”	the circular to be despatched to the Shareholders containing, among other things, (i) further details of the Agreement as amended and supplemented by the Supplemental Agreement (including the Acquisition, the provision of the Bridge Loan and the issue of the Consideration Shares under the Specific Mandate), (ii) a valuation report on approximately 86.06% of the issued share capital of the Target Company, (iii) details of the Specific Mandate, (iv) other information as required under the Listing Rules and (v) a notice of the EGM
“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 (stock code: 860)
“Completion Date”	the date of completion of the Acquisition
“connected persons”	has the meaning ascribed to this term under Chapter 14A of the Listing Rules
“Consideration Price”	the HK\$172,000,000 to be paid in cash by the Company to the Vendor as part of the consideration for the Acquisition
“Consideration Shares”	the up to 1,655,232,000 new Shares of an aggregate value of up to approximately HK\$860,720,000 (subject to adjustment under the Agreement as amended and supplemented by the Supplemental Agreement) to be allotted and issued by the Company to the Vendor as part of the consideration for the Acquisition

“Deposit A”	the HK\$20,000,000 paid in cash by the Company to the Vendor as part of the Consideration Price upon the signing of the Agreement
“Deposit B”	the HK\$20,000,000 paid in cash by the Company to the Vendor as part of the Consideration Price upon the signing of the Supplemental Agreement
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Acquisition and the Specific Mandate for the issue of the Consideration Shares
“EUR”	Euro, the lawful currency of the European Union
“EV(s)”	electric vehicle(s)
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Choi Sung Fung alias Mr. Norman Choi, being the sole director and the direct sole shareholder of the Vendor
“HIBOR”	the Hong Kong Interbank Offered Rate
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date by which all the Acquisition Conditions must be fulfilled (or waived, if applicable)

“May 2019 Announcement”	the announcement of the Company dated 16 May 2019 in respect of, among other things, the discloseable transactions in relation to the proposed acquisition by the Company of approximately 40% of the total issued share capital of the Target Company involving the issue of consideration shares under a specific mandate to be sought from the Shareholders at an extraordinary general meeting of the Company to be convened and held and the proposed provision of a conditional shareholder’s loan by the Company to the Target Company
“NEV(s)”	new energy vehicle(s)
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale Shares”	an aggregate of 20,051 issued ordinary shares of US\$1 each in the share capital of the Target Company, representing approximately 86.06% of the total issued share capital of the Target Company as at the date of the Agreement as amended and supplemented by the Supplemental Agreement
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Specific Mandate”	a specific mandate to allot and issue the Consideration Shares to be sought from the Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Consideration Share, being HK\$0.52 per Consideration Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

“Supplemental Agreement”	the supplemental agreement dated 15 August 2019 and entered into among the Company, the Vendor, the Guarantor and the Target Company amending and supplementing the Agreement in relation to the Acquisition, the provision of the Bridge Loan and the extension of the Long Stop Date and Completion Date
“Target Company” or “Apollo”	Sino Partner Global Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target Company and its direct and indirect wholly-owned subsidiaries, namely Apollo Automobil GmbH (a company incorporated in Germany), Apollo Automobile Limited (a company incorporated in England and Wales), Apollo Automobil Japan Co., Ltd. (a company incorporated in Japan) and Apollo Automobil Limited, Shine Billion Limited and Winner Advance Limited (companies incorporated in Hong Kong)
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Ideal Team Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Target Company holding approximately 86.06% of its total issued share capital as at the date of this announcement
“%”	per cent

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

Hong Kong, 15 August 2019

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Sung Kin Man; 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. Peter Edward Jackson and Mr. Charles Matthew Pecot III.