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**Sino Vision Worldwide Holdings Limited**  
**新維國際控股有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
**(Stock Code: 8086)**

**SUPPLEMENTAL AGREEMENT**  
**IN RELATION TO A DISCLOSEABLE ACQUISITION**

Reference is made to the announcement (the “**Announcement**”) made by the Company dated 14 June 2019 in relation to the Acquisition. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**THE SUPPLEMENTAL AGREEMENT**

The Board is pleased to announce that on 2 July 2019 (after trading hours), the Company as the purchaser and the Vendor entered into the Supplemental Agreement to amend certain terms of the Agreement.

Set out below are the principal amendments to the Agreement:

**Payment Terms of the Consideration**

The payment terms of the Consideration of HK\$60,000,000 is amended and under the new payment terms, the Company will settle a larger part of the Consideration by way of the issue of promissory note which is subject to downward adjustment by the profit guarantee as set out in the section headed “Profit Guarantee” below.

Details of the new payment terms of Consideration are set out below:

- (a) as to HK\$20,000,000 of the Consideration shall be settled by the Company by way of cash, of which HK\$5,000,000 shall be payable by the Company to the Vendor in cash as refundable deposit within 1 month from the date of the Supplemental Agreement; the remaining balance of the cash component of the Consideration of HK\$15,000,000 shall be payable within 3 months from the Completion Date; and
- (b) as to HK\$40,000,000 (subject to downward adjustment) shall be settled by the Company issuing to the Vendor the Promissory Note with principal amount of HK\$40,000,000.

The Company intends to satisfy the remaining balance of the cash portion of the Consideration from internal resources.

### **Profit Guarantee**

There is no change or amendment to the Profit Guarantee Period and the Guaranteed Profit as agreed by the Parties under the Agreement, ie, the Vendor shall irrevocably and unconditionally guarantee to the Company that the audited consolidated net profit after tax of the Target Group shall not be not less than the RMB10,000,000.

Pursuant to the Supplemental Agreement, should the Target Group cannot achieve the Guaranteed Profit, the downward adjustment mechanism to the Consideration is amended as follows:

- (a) in the event the Actual Profit is equal or exceeding RMB10,000,000, there shall be no adjustment to the Consideration and the Company shall issue the Promissory Note with the full principal amount of HK\$40,000,000 to the Vendor;
- (b) in the event the Actual Profit is zero or the Target Group is making a loss in the Profit Guaranteed Period, the Consideration shall be adjusted downward by HK\$40,000,000 and the Company will not issue the Promissory Note to the Vendor; and

- (c) in the event is Actual Profit is more than RMB1 and less than RMB10,000,000 the Consideration will be adjusted downward by applying the following formula to produce the Reduced Amount (as defined in the formula below) and the Company shall issue the Promissory Note in the principal amount equivalent to the Reduced Amount to the Vendor, the formula being:

$$\text{Reduced Amount} = \frac{\text{Actual Profit}}{\text{RMB10,000,000}} \times \text{HK\$40,000,000}$$

For the avoidance of doubt, there shall be no upward adjustment to the Consideration if the Actual Profit shall exceed RMB10,000,000.

### **The Promissory Note**

Pursuant to the Supplemental Agreement, the principal amount of the Promissory Note has been amended to HK\$40,000,000 (subject to downward adjustment). Save as the changes mentioned above, there is no other change in the terms and condition of the Promissory Note.

Save as disclosed above, there is no material change to the terms of the Agreement and all terms and conditions of the Agreement remain unchanged and in full force and effect.

### **The Shareholders' Agreement**

As disclosed in the Announcement, it is a Condition to the Completion that a Shareholders' Agreement will be signed among the shareholders of the HK Subsidiary. The HK Subsidiary is owned as to 51% by the BVI Subsidiary and as to 49% by the other shareholders. The Shareholders' Agreement will be signed before the Completion with respect to the ownership, management and operations of the HK Subsidiary which should provide for the key management of 深圳因數 to continue to work for 深圳因數 for a period of time after the Completion.

To the best of the Directors' knowledge, information and belief, at the moment there is no particular need of fund raising by the Target Group that require any further capital injection or commitment by the Company in addition to the Consideration. Should the Company make any further investment into the Target Group, the Company will comply with the requirements under Chapter 19 of the GEM Listing Rules relating to notification, publication and Shareholders' approval as and when required.

## DEFINITION

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

“Actual Profit”	the actual audited consolidated net profit after tax of the Target Group for the Profit Guarantee Period confirmed by the auditors retained by the Company
“Promissory Note”	the 12-month maturity no interest promissory note in the principal amount of HK\$40,000,000 (subject to downward adjustment) to be issued by the Company to the Vendor in partial settlement of Consideration within 1 month after the Guaranteed Profit has been confirmed by the auditors retained by the Company
“RMB”	Renminbi, the lawful currency of PRC
“Supplemental Agreement”	the supplemental agreement dated 2 July 2019 entered into between the Vendor and the Company to amend certain terms and conditions of the Agreement

By order of the Board  
**Sino Vision Worldwide Holdings Limited**  
**Ai Kuiyu**  
*Chairman*

Hong Kong, 2 July 2019

*As at the date of this announcement, the executive Directors of the Company are Mr. Ai Kuiyu and Mr. Lo Pak Ho and the independent non-executive Directors are Mr. Lou Sai Tong, Mr. Tong Kar Hing, and Ms. Liu Pui Shan.*

*This announcement, for which the Directors of the Company 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 of the Company, 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 <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.sinovisionworldwide.com>.*