

---

# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sinolink Worldwide Holdings Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser, the transferee or to the bank manager, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, 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 the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to this Prospectus has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents.

Dealings in the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The securities described herein have not been registered under the US Securities Act or the laws of any state in the United States and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the US Securities Act and applicable US state laws. There is no intention to register any portion of the Rights Issue or any securities described herein in the United States or to conduct a public offering of securities in the United States. Neither this Prospectus nor any copy hereof may be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, directly or indirectly, to persons within the United States, and may not be relied upon as a basis for any investment decision or for any other purpose by any person within the United States. Any failure to comply with this restriction may constitute a violation of US securities laws. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in the United States or any other jurisdiction in which such an offer or solicitation is unlawful. Except as otherwise set out in this Prospectus, the Rights Issue is not being extended to Shareholders with registered addresses in, or investors who are located or resident in, any jurisdictions outside Hong Kong and the PRC. This Prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.

---



百仕達控股有限公司\*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

## RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF FOUR RIGHTS SHARES FOR EVERY FIVE EXISTING SHARES AT HK\$0.28 PER RIGHTS SHARE ON A NON-UNDERWRITTEN BASIS

---

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the section headed “Conditions of the Rights Issue” in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that there is an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly. There is no minimum amount which must be raised in order for the Rights Issue to proceed. Pursuant to the Company’s constitutional document, the Companies Act 1981 of Bermuda, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue.

Shareholders should note that the Shares have been dealt in on an ex-rights basis from March 10, 2021 (Wednesday). Dealings in the Rights Shares in the nil-paid form will take place from March 23, 2021 (Tuesday) to March 30, 2021 (Tuesday). Any persons contemplating dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between March 23, 2021 (Tuesday) to March 30, 2021 (Tuesday) (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Share or nil-paid Rights Shares are recommended to consult their own professional advisers.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on April 7, 2021 (Wednesday). The procedure for acceptance and transfer is set out on pages 15 to 16 of this Prospectus.

Any Shareholder or other person contemplating transferring, selling or purchasing Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

\* For identification purpose only

March 19, 2021

---

## CONTENT

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>EXPECTED TIMETABLE</b> .....	7
<b>LETTER FROM THE BOARD</b> .....	9
<b>APPENDIX I FINANCIAL INFORMATION OF THE GROUP</b> .....	I-1
<b>APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP</b> .....	II-1
<b>APPENDIX III GENERAL INFORMATION</b> .....	III-1

---

## DEFINITIONS

---

*In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:*

<b>acting in concert</b>	has the meaning ascribed to it under the Takeovers Code
<b>Announcement</b>	the joint announcement dated January 6, 2021 issued by the Company and the Controlling Shareholder in relation to (among other things) the Rights Issue and the Whitewash Waiver
<b>Authorised Share Capital Increase</b>	the increase in the authorised share capital of the Company from HK\$600,000,000 divided into 6,000,000,000 Shares to HK\$1,500,000,000 divided into 15,000,000,000 Shares by the creation of an additional 9,000,000,000 unissued Shares, which took effect on March 8, 2021
<b>Beneficial Owners</b>	owners of Shares whose Shares are registered in the name of a registered Shareholder as shown in the register of members of the Company
<b>Board</b>	the board of Directors
<b>Business Day</b>	any day on which banks are generally open for business in Hong Kong (excluding Saturday and Sunday)
<b>CCASS</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>CCASS Operational Procedures</b>	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
<b>Circular</b>	the circular of the Company dated February 11, 2021 in relation to (among other things) the Rights Issue and the Whitewash Waiver
<b>Company</b>	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1168)

---

## DEFINITIONS

---

<b>Controlling Shareholder</b>	Asia Pacific Promotion Limited, a company incorporated in British Virgin Islands with limited liability on December 16, 1997, whose principal business is investment holding and as at the Latest Practicable Date is interested in 1,590,283,250 Shares, representing approximately 44.91% of the existing issued share capital of the Company, being a controlling shareholder (as defined under the Listing Rules) of the Company. The Controlling Shareholder is wholly owned by Mr. Ou, who is also a non-executive Director of the Company
<b>Controlling Shareholder Concert Group</b>	the Controlling Shareholder and persons acting in concert with it, including Mr. Ou, Mrs. Ou, Mr. Ou Jin Yi Hugo and Mr. Xiang as at the Latest Practicable Date
<b>Director(s)</b>	the director(s) of the Company
<b>EAF(s)</b>	application form(s) for excess Rights Shares
<b>Executive</b>	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
<b>GM</b>	the special general meeting of the Company held on March 8, 2021 (Monday) to consider, among others, the Authorised Share Capital Increase, the Rights Issue and the Whitewash Waiver
<b>Group</b>	the Company and its subsidiaries
<b>HK\$</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>HKSCC</b>	Hong Kong Securities Clearing Company Limited
<b>Independent Shareholder(s)</b>	Shareholders other than (i) the Controlling Shareholder Concert Group, (ii) the associates of the Controlling Shareholder and (iii) Shareholders who are involved in, or interested in the Rights Issue and/or the Whitewash Waiver (as the case may be), who are required under the Listing Rules and/or the Takeovers Code (as the case may be) to abstain from voting in the GM
<b>Joint Venture Agreement</b>	the joint venture formation agreement entered into between the Company and ZhongAn Technology, a wholly-owned subsidiary of ZAOIL, dated December 8, 2017 (as amended and supplemented from time to time)
<b>Last Trading Day</b>	January 5, 2021 (Tuesday), being the last full trading day for the Shares before the release of the Announcement

---

## DEFINITIONS

---

<b>Latest Acceptance Date</b>	April 7, 2021 (Wednesday), being the last day for acceptance and payment of the Rights Shares and application for excess Rights Shares, or such other date as the Company may determine
<b>Latest Practicable Date</b>	March 15, 2021 (Monday), being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus
<b>Latest time for acceptance</b>	4:00 p.m. on the Latest Acceptance Date
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>Long Stop Date</b>	June 30, 2021 or such later date as the Board may determine and resolve
<b>Main Board</b>	the Main Board of the Stock Exchange
<b>Mr. Ou</b>	Mr. Ou Yaping, the sole shareholder and Director of the Controlling Shareholder who is also a non-executive Director of the Company
<b>Mr. Xiang</b>	Mr. Xiang Ya Bo, brother of Mr. Ou, an executive Director, the Chairman and Chief Executive Officer of the Company
<b>Mrs. Ou</b>	Ms. Cheung Loi Ping, the spouse of Mr. Ou
<b>Non-Qualifying Shareholder(s)</b>	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
<b>Overseas Letter</b>	letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
<b>Overseas Shareholder(s)</b>	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong

---

## DEFINITIONS

---

<b>Posting Date</b>	March 19, 2021 (Friday) for the despatch of the Prospectus Documents
<b>PRC</b>	the People's Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>Prospectus</b>	this Prospectus dated March 19, 2021 and issued by the Company in relation to the Rights Issue
<b>Prospectus Documents</b>	this Prospectus, the PAL and the EAF
<b>PAL(s)</b>	the provisional allotment letter(s) in respect of the Rights Issue proposed to be issued to the Qualifying Shareholders
<b>Qualifying Shareholders</b>	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
<b>Record Date</b>	March 18, 2021 (Thursday), being the date by reference to which entitlements under the Rights Issue are expected to be determined
<b>Registrar</b>	the Hong Kong branch share registrar of the Company, being Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
<b>Rights Issue</b>	the issue of no more than 2,832,890,264 Rights Shares and no less than 1,272,226,600 Rights Shares at the Subscription Price on the basis of four Rights Shares for every five existing Shares held on the Record Date payable in full on acceptance
<b>Rights Share(s)</b>	the new Share(s) to be allotted and issued in respect of the Rights Issue
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Share(s)</b>	ordinary share(s) of the Company of par value HK\$0.10
<b>Shareholder(s)</b>	the holder(s) of the Share(s)
<b>Share Option(s)</b>	a right to subscribe for Shares pursuant to the Share Option Scheme or any share option granted thereunder

---

## DEFINITIONS

---

<b>Share Option Scheme</b>	the share option scheme of the Company adopted on May 17, 2012
<b>Sinolink Properties</b>	Sinolink Properties Limited, a company incorporated in the PRC and an indirect non-wholly owned subsidiary of the Company
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Subscription Price</b>	the subscription price of HK\$0.28 per Rights Share
<b>subsidiary(ies)</b>	has the same meaning ascribed to it under the Listing Rules
<b>Takeovers Code</b>	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
<b>Undertaking</b>	the letter of undertaking executed by the Controlling Shareholder in favour of the Company dated January 6, 2021 (after trading hours of the Stock Exchange)
<b>United States or US</b>	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
<b>Whitewash Waiver</b>	a waiver granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Controlling Shareholder Concert Group to make a mandatory general offer to the Shareholders in respect of the Shares and securities issued by the Company not already owned or agreed to be acquired by the Controlling Shareholder Concert Group as a result of the Rights Issue and the Undertaking
<b>ZAOIL</b>	ZhongAn Online P & C Insurance Co., Ltd.* (眾安在綫財產保險股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and carrying on business in Hong Kong as “ZA Online Fintech P & C” whose H shares are listed on the Main Board of the Stock Exchange (stock code: 6060)
<b>ZhongAn International</b>	ZhongAn Technologies International Group Limited (眾安科技(國際)集團有限公司), a Hong Kong limited liability company jointly invested by the Company and ZhongAn Technology pursuant to the Joint Venture Agreement

---

## DEFINITIONS

---

**ZhongAn International  
Ordinary Shares**

the voting ordinary shares in the share capital of ZhongAn International

**ZhongAn Technology**

ZhongAn Information Technology Services Co., Ltd.\* (眾安信息技術服務有限公司), a wholly-owned subsidiary of ZAOIL, incorporated in the PRC on July 7, 2016

\* *for identification purpose only*

---

## EXPECTED TIMETABLE

---

*The expected timetable for the Rights Issue is set out below. The expected timetable is indicative only and may be subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.*

**ALL TIME AND DATE REFERENCES CONTAINED IN THIS PROSPECTUS SHALL REFER TO HONG KONG LOCAL TIME AND DATES.**

### EVENTS

### TIME AND DATE

First day of dealings in nil-paid Rights Shares . . . . . March 23, 2021 (Tuesday)

Latest time for splitting nil-paid Rights Shares . . . . . 4:30 p.m. on March 25, 2021 (Thursday)

Last day of dealings in nil-paid Rights Shares . . . . . March 30, 2021 (Tuesday)

Latest time for acceptance of and payment of  
Rights Shares and application for excess Rights  
Shares . . . . . 4:00 p.m. on April 7, 2021 (Wednesday)

Announcement of results of the Rights Issue to be  
posted on the Stock Exchange's website and the  
Company's website on or before . . . . . April 14, 2021 (Wednesday)

Refund cheques for wholly and partially  
unsuccessful excess applications to be posted . . . . . April 15, 2021 (Thursday)

Share certificates for fully-paid Rights Shares to be  
posted . . . . . April 15, 2021 (Thursday)

First day of dealings in fully-paid Rights Shares . . . . . April 16, 2021 (Friday)

Designated broker starts to stand in the market to  
provide matching service for odd lots of Shares . . . . . April 16, 2021 (Friday)

Designated broker ceases to stand in the market to  
provide matching service for odd lots of Shares . . . . . May 7, 2021 (Friday)

---

## EXPECTED TIMETABLE

---

### EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon, or a “black” rainstorm warning:

- i. in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day; and
- ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the latest time of acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the “Expected Timetable” section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

---

## LETTER FROM THE BOARD

---



百仕達控股有限公司\*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

*Executive Directors:*

Xiang Ya Bo (Chairman and Chief Executive Officer)  
Chen Wei

*Non-executive Director:*

Ou Jin Yi Hugo  
Ou Yaping  
Tang Yui Man Francis

*Independent non-executive Directors:*

Tian Jin  
Xiang Bing  
Xin Luo Lin

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

28th Floor, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

March 19, 2021

*To the Qualifying Shareholders and, for information only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE  
OF RIGHTS SHARES ON THE BASIS OF FOUR RIGHTS SHARES FOR  
EVERY FIVE EXISTING SHARES AT HK\$0.28 PER RIGHTS SHARE  
ON A NON-UNDERWRITTEN BASIS**

**INTRODUCTION**

References are made to the Announcement and the Circular in relation to, among other things, the Rights Issue. On January 6, 2021, the Company proposed to implement the Rights Issue on the basis of four (4) Rights Shares for every five (5) existing Shares held on the Record Date at the Subscription Price of HK\$0.28 per Rights Share, to raise up to approximately HK\$793.2 million by way of issuing up to 2,832,890,264 Rights Shares. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to any Non-Qualifying Shareholder.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

The Rights Issue and the Whitewash Waiver are conditional on, among others, approval by the Independent Shareholders. At the GM convened and held at 11:00 a.m. on March 8, 2021 (Monday), the Controlling Shareholder Concert Group abstained from voting in favour of the proposed resolutions for approving the Rights Issue and the Whitewash Waiver. At the GM, the resolutions for approving the Rights Issue and the Whitewash Waiver have been duly approved by the Independent Shareholders, and the resolution for approving the Authorised Share Capital Increase has been duly approved by the Shareholders.

The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other general information of the Group.

### RIGHTS ISSUE

#### Issue statistic

Basis of the Rights Issue	:	Four (4) Rights Shares for every five (5) existing Shares held on the Record Date
Subscription Price	:	HK\$0.28 per Rights Share
Number of the existing Shares in issue as at the Record Date and the Latest Practicable Date	:	3,541,112,832 Shares
Minimum number of Rights Shares	:	1,272,226,600 Rights Shares
Maximum number of Rights Shares	:	2,832,890,264 Rights Shares
Maximum and minimum aggregate nominal value of the Rights Shares to be issued	:	No more than HK\$283,289,026.4 and no less than HK\$127,222,660.0
Minimum enlarged issued share capital upon completion of the Rights Issue	:	4,813,339,432 Shares
Maximum enlarged issued share capital upon completion of the Rights Issue	:	6,374,003,096 Shares
Funds to be raised before expenses	:	Not more than approximately HK\$793.2 million and not less than approximately HK\$356.2 million

---

## LETTER FROM THE BOARD

---

None of the outstanding Share Options have been exercised as at the Latest Practicable Date. As the register of members of the Company was closed from March 12, 2021 (Friday) to March 18, 2021 (Thursday) (both days inclusive) for determining the entitlements of Rights Issue and no transfer of any issued Shares or issuance of new Shares would be registered during this period, there was no change in the total number of issued Shares since the Latest Practicable Date. As a result, the total number of issued Shares as at the Record Date and the maximum number of Rights Shares to be issued by the Company were 3,541,112,832 Shares and up to 2,832,890,264 Rights Shares, respectively.

Save for the foregoing, there are no other options, warrants or other convertible securities granted by the Company that are subsisting as at the Latest Practicable Date. As at the Latest Practicable Date, the Company has no intention to issue or grant any options, warrants or other convertible securities on or before the Record Date.

Assuming (i) none of the Shareholders other than the Controlling Shareholder has taken up its entitlements under the Rights Issue; and (ii) the Controlling Shareholder has not applied for any excess Rights Shares or is not allotted any Rights Shares under EAF and the Controlling Shareholder has accepted all Rights Shares provisionally allotted to it pursuant to the Undertaking, the minimum number of 1,272,226,600 Rights Shares to be issued pursuant to the terms of the Rights Issue represents approximately 35.93% of the total number of the existing issued Shares of 3,541,112,832 as at the Latest Practicable Date and approximately 26.43% of the total number of the issued Shares of 4,813,339,432, as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

Assuming all Shareholders have taken up their entitlements under the Rights Issue, the maximum number of 2,832,890,264 Rights Shares to be issued pursuant to the terms of the Rights Issue represents approximately 80.00% of the total number of the existing issued Shares of 3,541,112,832 as at the Latest Practicable Date and approximately 44.44% of the issued Shares of 6,374,003,096 as enlarged by the allotment and issue of all the Rights Shares immediately upon completion of the Rights Issue.

### **Subscription Price**

The subscription price of HK\$0.28 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or when a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 30.00% to the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 42.86% to the closing price of HK\$0.49 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 45.21% to the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of HK\$0.511;

---

## LETTER FROM THE BOARD

---

- (iv) a discount of approximately 45.04% to the average of the closing prices per Share as quoted on the Stock Exchange for the ten previous consecutive trading days up to and including the Last Trading Day of HK\$0.5094;
- (v) a discount of approximately 31.37% to the theoretical ex-rights price of approximately HK\$0.408 per Share based on the benchmarked price, being the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of HK\$0.511;
- (vi) a discount of approximately 84.94% to the audited consolidated net asset value attributable to the Shareholders as at December 31, 2019 as extracted from the annual report of the Company for the year ended December 31, 2019 of approximately HK\$1.86 per Share;
- (vii) a discount of approximately 84.99% to the consolidated unaudited net asset value attributable to the Shareholders as at June 30, 2020 as extracted from the interim report of the Company for the six months ended June 30, 2020 of approximately HK\$1.865 per Share;
- (viii) a discount of approximately 83.58% to the audited consolidated net asset value (as adjusted\*) attributable to the Shareholders as at December 31, 2019 of approximately HK\$1.705 per Share;
- (ix) a discount of approximately 83.65% to the consolidated unaudited net asset value (as adjusted\*) attributable to the Shareholders as at June 30, 2020 of approximately HK\$1.713 per Share; and
- (x) a theoretical dilution effect of approximately 20.09% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the benchmark price of approximately HK\$0.511 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of the Last Trading Day of HK\$0.49 per Share and the average of the closing prices per Share as quoted on the Stock Exchange for the five previous consecutive trading days up to and including the Last Trading Day of HK\$0.511 per Share).

*\*Note:* for the purpose of paragraphs (viii) and (ix) above, the net asset value of the Group (as adjusted) is made with reference to the net asset value of the Group as at December 31, 2019 as extracted from the annual report of the Company for the year ended December 31, 2019 and June 30, 2020 as extracted from the interim report of the Company for the six months ended June 30, 2020, respectively, and excluding any car parks used and occupied by the Group with no commercial value as at such relevant dates.

The Subscription Price and the subscription ratio of the Rights Issue were determined by the Board with reference to, among other things, the amount of intended funding needs, the financial conditions of the Group, current market conditions, the market price of the Shares prior to and including the Last Trading Day and the reasons for and benefits of the Rights Issue as discussed in the paragraph headed “Reasons for the Rights Issue” in this Prospectus. Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date.

---

## LETTER FROM THE BOARD

---

In view of the above, the Directors consider the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values as indicated above), are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### **Basis of provisional allotments**

The basis of the provisional allotment shall be four (4) Rights Shares (in nil-paid form) for every whole multiple of five (5) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with remittance for the Rights Shares accepted with the Registrar by 4:00 p.m. on the Latest Acceptance Date.

### **Fractional entitlements to the Rights Shares**

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number) and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any unsold fractions of Rights Shares will be available for excess application by the Qualifying Shareholders.

### **Odd lots arrangement**

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, a designated broker will be appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from April 16, 2021 (Friday) to May 7, 2021 (Friday) (both dates inclusive). Shareholders who wish to take advantage of this service should contact Mr. Lam of Planetree Securities Limited at 9/F, Global Trade Square, 21 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong (telephone number (852) 2579 9878) during such period. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers.

### **Status of the Rights Shares**

The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully-paid form.

### **Qualifying Shareholders**

The Rights Issue will only be available to the Qualifying Shareholders. The Company has despatched the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. To qualify for the Rights Issue, a Qualifying Shareholder must be registered as a member of the Company on the Record Date and not being a Non-Qualifying Shareholder.

---

## LETTER FROM THE BOARD

---

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with remittance for the Rights Shares accepted with the Registrar by 4:00 p.m. on the Latest Acceptance Date.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements, if any). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

### **Rights of Overseas Shareholders**

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

According to the register of members of the Company as at the Latest Practicable Date, there were 2 Overseas Shareholders holding an aggregate of 292,950 Shares, representing approximately 0.01% of the total number of existing issued Shares, whose address on the register of members was in the PRC.

Based on the advice provided by the legal advisers as to the laws of the PRC, as at the Latest Practicable Date, the laws of the PRC imposed no restrictions on extending the Rights Issue to such Overseas Shareholders located in the PRC ("**PRC Shareholders**"), and the Company is not required to obtain any approvals for the despatch of the Prospectus Documents to such PRC Shareholders.

Having made enquiry regarding the legal restrictions with respect to the offer of the Rights Issue to the PRC Shareholders, the Directors have formed the view that it is expedient for the Rights Shares to be offered to the PRC Shareholders.

Save for the aforesaid PRC Shareholders, all Shareholders on the Company's register of members as at the Latest Practicable Date have Hong Kong registered addresses. It is the responsibility of the Shareholders (including the PRC Shareholders) to observe the domestic legal and regulatory requirements applicable to them for taking up and onward sale of the Rights Shares in nil-paid form and the Rights Shares in fully-paid form.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

**The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.**

---

## LETTER FROM THE BOARD

---

### Procedures for acceptance and payment and/or transfer of the Rights Shares

Qualifying Shareholders will find enclosed with this Prospectus a PAL, which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on April 7, 2021 (Wednesday). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to **"Sinolink Worldwide Holdings Limited — PAL"** and crossed "Account Payee Only".

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on April 7, 2021 (Wednesday), whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on March 25, 2021 (Thursday) to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid Rights Shares. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/ or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order will constitute a warranty by such person that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect

---

## LETTER FROM THE BOARD

---

thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be given in respect of any application monies received.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" is not fulfilled by the Latest Time for Acceptance, the remittance received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in the nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before April 15, 2021 (Thursday).

### **Application for excess Rights Shares**

Qualifying Shareholders will be entitled to apply for any Rights Share in excess of their respective assured entitlements created by (i) any unsold Right Shares created by aggregating fractions of the Rights Shares, (ii) any unsold entitlements to the Right Shares of the Non-Qualifying Shareholders (if any) and (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renouncees or transferees of nil-paid Rights Shares. (i) to (iii) are collectively referred to as "Untaken Rights".

Applications for excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the excess Rights Shares being applied for. The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis and as far as practicable on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. No reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by such Qualifying Shareholders. No preference will be given to applications for topping-up odd lots to whole board lots.

Beneficial Owners whose Shares are held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Beneficial Owners should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to them individually.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company shall take steps to identify the applications for excess Rights Shares made by the Controlling Shareholder or its associates (together, the "**Relevant Shareholders**"), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders' applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

---

## LETTER FROM THE BOARD

---

If the aggregate number of Rights Shares underlying the Untaken Rights is smaller than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis and as far as practicable on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. No reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by such Qualifying Shareholders. No preference will be given to applications for topping-up odd lots to whole board lots.

If the aggregate number of Rights Shares underlying the Untaken Rights is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

The Controlling Shareholder confirmed that it intends to apply for excess Rights Shares if there is an undersubscription of the Rights Issue. Pursuant to Rule 7.21(3)(b), assuming (i) there is no change in the number of issued Shares on or before the Record Date; and (ii) none of the Qualifying Shareholders other than the Controlling Shareholder has taken up its entitlements under the Rights Issue, the maximum number of excess Rights Shares that the Controlling Shareholder may apply for would be 1,560,663,664 Rights Shares.

In the event that the Directors note unusual patterns of excess Rights Shares applications, the Directors will review those applications and if the Directors have reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Directors.

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on April 7, 2021 (Wednesday). All remittances must be made in Hong Kong dollars by cheques which must be drawn on a bank account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to **"Sinolink Worldwide Holdings Limited — EAF"** (**"Excess Application Account"**) and crossed **"Account Payee Only"**.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar on or before April 15, 2021 (Thursday). If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the Registrar on or before April 15, 2021 (Thursday).

---

## LETTER FROM THE BOARD

---

All cheques or cashier's orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier's order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong and the PRC. Accordingly, no person receiving a copy of the EAF in any territory outside Hong Kong and the PRC may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

If any of the conditions of the Rights Issue as set out in the paragraph headed "Conditions of the Rights Issue" below is not fulfilled by the Latest Time for Acceptance, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before April 15, 2021 (Thursday).

### **Undertaking by Controlling Shareholder**

The Controlling Shareholder has on January 6, 2021 (Wednesday) (after trading hours of the Stock Exchange) entered into an irrevocable undertaking in favour of the Company whereupon, among others, it will accept in full the Rights Shares to be provisionally allotted to it under the Rights Issue of 1,272,226,600 Rights Shares (being all of the assured entitlement of the Controlling Shareholder under the Rights Issue based on the existing shareholding structure of the Company, assuming that there will not be any change to the shareholding structure from the Latest Practicable Date up to and including the Record Date). The Controlling Shareholder, as at the Latest Practicable Date, is interested in an aggregate of 1,590,283,250 Shares, representing approximately 44.91% of the existing issued share capital of the Company, and the full amount payable by the Controlling Shareholder in respect of such Rights Shares provisionally allotted to it amount to not less than HK\$356.2 million.

---

## LETTER FROM THE BOARD

---

The Controlling Shareholder confirmed that it intends to apply for excess Rights Shares if there will be an undersubscription of the Rights Issue.

### **Share certificates for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or before April 15, 2021 (Thursday) to those persons who have validly accepted and, where applicable, applied for, and paid for the Rights Shares, at their own risk.

### **Application for listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 2,000. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Subject to the grant of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

### **Possible Adjustment to the Share Options under the Share Option Scheme**

As at the Latest Practicable Date, there are 114,000,000 outstanding Share Options under the Share Option Scheme. The Rights Issue may lead to adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the Share Options under the Share Option Scheme. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

---

## LETTER FROM THE BOARD

---

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising their rights in, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

### **Non-underwritten basis**

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and the level of subscription of the excess Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The legal adviser of the Company has confirmed that there are no applicable statutory requirements under the Companies Act 1981 of Bermuda regarding minimum subscription levels in respect of the Rights Issue.

On March 4, 2021, the Executive has conditionally granted the Whitewash Waiver to the Controlling Shareholder, subject to (a) the Whitewash Waiver and the Rights Issue being separately approved by at least 75% and more than 50% respectively of the votes cast by the Independent Shareholders either in person or by proxy at the GM, to be taken on a poll; and (b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Controlling Shareholder and its concert parties between the date of the Announcement and the completion of the Rights issue. The aforementioned condition (a) has been fulfilled after the convention of the GM and with regard to condition (b), the Controlling Shareholder and its concert parties did not acquire or dispose of any voting rights from the date of the Announcement up to the Latest Practicable Date.

Apart from the Controlling Shareholder Concert Group, assuming the Controlling Shareholder has taken up its entitlements under the Rights Issue, the maximum number of excess Rights Shares that a Qualifying Shareholder may apply for and could be successfully allotted under the EAFs would be 1,560,663,664, representing approximately 24.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

---

## LETTER FROM THE BOARD

---

In respect of a Qualifying Shareholder holding 5.52% or less Shares in the Company upon completion of the Rights Issue, the application for, and the successful allotment of, the maximum number of excess Rights Shares of 1,560,663,664 under EAFs to such Qualifying Shareholder will not result in such Qualifying Shareholder unwittingly incur an obligation to make a general offer under the Takeovers Code.

On the other hand, in respect of a Qualifying Shareholder holding 5.52% or more Shares in the Company upon completion of the Rights Issue, the application for, and the successful allotment of, the maximum number of excess Rights Shares of 1,560,663,664 under EAFs to such Qualifying Shareholder may result in such Qualifying Shareholder unwittingly incur an obligation to make a general offer under the Takeovers Code. If such Qualifying Shareholder intends to apply for a whitewash waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, such Qualifying Shareholder shall contact the Company forthwith and the Company shall provide such Qualifying Shareholder assistance needed in the same way the Company provides assistance to the Controlling Shareholder in respect of the Whitewash Waiver.

Accordingly, the Rights Issue will be made on the term that the Company will provide for Shareholders (except for Shareholder(s) who will apply for a whitewash waiver from the Executive to waive the obligation to make a general offer under the Takeovers Code) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (other than Shareholder(s) who have applied for a whitewash waiver) for his/her/its assured entitlement under the Rights Issue or for excess Rights Shares under the EAF will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code.

### Conditions of the Rights Issue

The Rights Issue will be conditional upon:

- (a) the approval by Independent Shareholders of the Rights Issue, including the allotment and issue of the Rights Shares (in their nil-paid and fully-paid forms) at the GM;
- (b) the approval by the Shareholders of the Authorised Share Capital Increase at the GM;
- (c) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Date and otherwise in compliance with the Listing Rules and section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

---

## LETTER FROM THE BOARD

---

- (d) the posting of the Prospectus Documents to Qualifying Shareholders and the posting of the Prospectus stamped “For Information Only” to the Non-Qualifying Shareholders, if any, for information purpose only on or before the Prospectus Date;
- (e) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Shares and the Rights Shares in nil-paid and fully-paid forms; and
- (f) the Authorised Share Capital Increase having become effective.

All of the conditions are incapable of being waived. If the conditions above are not satisfied on or before the Long Stop Date, the Rights Issue shall be terminated.

As at the Latest Practicable Date, the above conditions (a), (b) and (f) have been fulfilled and all the other conditions remain unfulfilled.

### **Reasons for the Rights Issue and use of proceeds**

The Company was incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange. The principal business activity of the Company is property development, property management, property investment, financial services and asset financing whilst the Company actively explores opportunities to promote financial technology (“**Fintech**”) development, including through the establishment of a joint venture, ZhongAn International, with ZhongAn Technology.

The Company acknowledges that ZhongAn International, as a Fintech company, will take time to build and require substantial upfront investment in development of hardware and underlying technologies before it is capable of generating profit. Fintech industry is fast growing and it is believed that the industry may dramatically alter the financial services model in the coming decade. The Board considers that the investment by the Company in ZhongAn International is a long-term investment and believes that the performance of ZhongAn International will improve over the next few years. Given the considerable impact of Fintech and Hong Kong government’s continuing support for the industry, the Board considers its investment in ZhongAn International presents numerous opportunities which are beneficial to the Company. Therefore, the Board considers that it would be in the interest of the Company to raise equity funding via the Rights Issue to prepare (1) for further investment into the Fintech business through ZhongAn International, (2) to reduce the debt level of, and (3) as additional working capital for the Group. Reducing debt level of the Group helps to enhance the Company’s healthy financial status and attract investors, and may also lead to reduction in required credit spread, i.e. the Company’s funding cost and release the pledged bank deposits and investment properties for securing general banking facilities to the Group, as well as lowering the level of the Company’s interest expenses. In addition, the Rights Issue would allow the Company to strengthen its capital base and provide an opportunity to all Shareholders (other than the Non-Qualifying Shareholders) to participate in the growth of the Company in proportion to their shareholdings.

---

## LETTER FROM THE BOARD

---

As at June 30, 2020, the Company had available cash and bank balances (including short-term bank deposits, structured deposits, and cash and cash equivalents) of approximately HK\$1,629.5 million (“**Available Cash**”), of which approximately HK\$67.2 million was denominated in HK Dollars, while approximately HK\$1,562.3 million was denominated in RMB. The majority of such Available Cash is held by Sinolink Properties and deposited in the commercial banks in the PRC.

Having considered the reasons below, the Directors are of a view that raising additional funds by way of Rights Issue while maintaining the current level of Available Cash in the PRC is in the interests of the Company and the Shareholders as a whole:

- (a) as the majority of the Available Cash are held by Sinolink Properties and are denominated in RMB, the remittance of which is subject to regulatory restrictions imposed by SAFE and could only be made available to the Company as payment of profit distribution. However, since Sinolink Properties is not a wholly-owned subsidiary of the Company and is held as to 80% by the Company and 20% by other minority shareholders, the Company will only receive 80% of the dividends declared. In addition, any distribution from Sinolink Properties will be subject further to a withholding tax of 5% under the applicable income tax law in the PRC. As a result, the Company will only receive approximately 75% of the total amount of profit distribution from Sinolink Properties. For illustrative purpose only, if the Company is to receive HK\$793.2 million (being the maximum amount of net proceeds from the Rights Issue) of cash from Sinolink Properties through profit distribution, the dividend payment to the minority shareholder of Sinolink Properties and the withholding tax would amount to approximately HK\$264.4 million; whereas, the Company would receive over 98% of the proceeds for the Rights Issue on the basis of the estimated expenses of approximately HK\$5 million for the Rights Issue;
- (b) Sinolink Properties is required to comply with certain procedural requirements in order to remit Available Cash denominated in RMB held by Sinolink Properties in the PRC out of PRC. The PRC regulatory authorities have broad discretion in determining whether the profit distribution (including the amount of profit distribution) complies with such procedural requirements. In the past, the PRC regulatory authorities had approved profit distribution by Sinolink Properties in the amount of approximately RMB100 million in a financial year, which would not be sufficient to satisfy the capital requirements of ZhongAn International;
- (c) in order to satisfy the capital requirements of ZhongAn International, the Company and Sinolink Properties shall purchase Hong Kong dollars for settlement of the profit distribution and will be subject to unnecessary foreign exchange risk;
- (d) the Group currently has two ongoing property development projects in Shanghai, namely Rockbund, which is an integrated property project and Ningguo Mansions, which is a residential project. Rockbund is in its final stage of development and the Company is in the course of obtaining bank financing to satisfy the financial needs for the completion of its development. The Company has reserved certain Available Cash to be maintained in the PRC as financial resources for the completion of Rockbund’s development in case such bank financing cannot be obtained;

---

## LETTER FROM THE BOARD

---

- (e) the Group is required to maintain sufficient resources for its financing services business in the PRC. While the Group has experienced a decline in interest income from the financing services business since 2019 due to, among other factors, market fluctuations and the negative impact on the overall performance of the asset financing segment of the Group brought by the outbreak of the COVID-19 pandemic, the Directors consider that there are new opportunities within the challenges arising from the COVID-19 pandemic when the enterprises with high growth potential gradually recover from liquidity shortage. As such, it is considered that sufficient level of Available Cash should be maintained in the PRC so that the Group is in the position to take advantage of fast-pacing market opportunities that may arise from time to time to expand the Group's asset financing portfolio; and
- (f) the Company held equity investment of approximately HK\$2.7 billion as at June 30, 2020, such equity investment mainly comprised unlisted domestic shares which could not be disposed of in the open-market immediately. Given the substantial amount of funding required, the Directors consider it is infeasible to dispose a large amount of equity investment in the market by April 2021 when the capital injection of ZhongAn International would be required without suffering a significant discount, and hence is not in the interest of the Company and the Shareholders as a whole.

### Proposed Use of Proceeds

The proceeds from the Rights Issue after deducting the expenses are estimated to be no more than HK\$788.2 million and not less than approximately HK\$351.2 million (assuming no new Shares are issued and no repurchase of Shares on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue as follows:

- (a) approximately 15% will be used for partial repayment of the existing bank loan with Ping An Bank, the aggregate outstanding principal amount of which is HK\$685 million as at the Latest Practicable Date. Ping An Bank is neither an existing shareholder(s) nor connected person (s) (as defined in the Listing Rules) of the Company, and are independent of the Company and the connected person(s) of the Company. As at the Latest Practicable Date, the bank loan with Ping An Bank is the only external bank financing of the Group and it will mature in August 2021. The application of a portion of the net proceeds from the Rights Issue towards the repayment of such existing indebtedness will reduce the financial costs and interest expenses of the Company, reduce the amount that is required to be refinanced upon maturity of such existing indebtedness, and thereby improving the overall financial performance of the Company;
- (b) approximately 75% will be used for further investment into the Fintech business of the Group. In view of the expansion plan of the Company's Fintech business, the Directors consider that more funding will be required. We have received notices of possible capital requirement from ZhongAn International on November 19, 2020 and December 21, 2020 demanding for further capital injection from ZhongAn Technology and the Company in accordance with their shareholding percentage in ZhongAn International (i.e. 51% and 49%, respectively) in the total amount of no less than HK\$500 million (i.e. no more than HK\$245 million from the Company) to be proceeded in or around April 2021 and HK\$1,000 million (i.e. no more than HK\$490 million from the Company) to be proceeded in or around October 2021; and

## LETTER FROM THE BOARD

(c) approximately 10% will be used for general working capital.

It is also expected that the Rights Issue will enhance the general working capital of the Group without incurring additional interest burden.

### Previous fund raising exercise involving issue of securities in the past 12 months

The Company has not conducted any fund raising activities involving issue of equity securities during the twelve (12) months before the Latest Practicable Date.

### EFFECT OF RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Rights Issue are set out as below:

	As at the Latest Practicable Date		Assuming all Shareholders have taken up the Rights Shares		Assuming only the Controlling Shareholder has taken up its Rights Shares entitlement		Assuming only the Controlling Shareholder has taken up its Rights Shares entitlement and has taken up the maximum number of excess Rights Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Asia Pacific Promotion Limited	1,590,283,250	44.91%	2,862,509,850	44.91%	2,862,509,850	59.47%	4,423,173,514	69.39%
Mr. Ou and Mrs. Ou ( <i>Note 1</i> )	7,285,410	0.21%	13,113,738	0.21%	7,285,410	0.15%	7,285,410	0.11%
<b>Sub-total of the Controlling Shareholder Concert Group</b>	<b>1,597,568,660</b>	<b>45.11%</b>	<b>2,875,623,588</b>	<b>45.11%</b>	<b>2,869,795,260</b>	<b>59.62%</b>	<b>4,430,458,924</b>	<b>69.51%</b>
<b>Directors</b>								
Mr. Chen Wei ( <i>Note 2</i> )	13,500,000	0.38%	24,300,000	0.38%	13,500,000	0.28%	13,500,000	0.21%
Mr. Tang Yui Man Francis ( <i>Note 3</i> )	21,375,000	0.60%	38,475,000	0.60%	21,375,000	0.44%	21,375,000	0.34%
<b>Sub-total of Directors</b>	<b>34,875,000</b>	<b>0.98%</b>	<b>62,775,000</b>	<b>0.98%</b>	<b>34,875,000</b>	<b>0.72%</b>	<b>34,875,000</b>	<b>0.55%</b>
Public Shareholders	1,908,669,172	53.90%	3,435,604,508	53.90%	1,908,669,172	39.65%	1,908,669,172	29.94%
<b>Total</b>	<b>3,541,112,832</b>	<b>100.00%</b>	<b>6,374,003,096</b>	<b>100.00%</b>	<b>4,813,339,432</b>	<b>100.00%</b>	<b>6,374,003,096</b>	<b>100.00%</b>

*Notes:*

- These shares are held by the joint account of Mr. Ou and Mrs. Ou.
- Mr. Chen Wei is an executive Director.
- Mr. Tang Yui Man Francis is a non-executive Director.

---

## LETTER FROM THE BOARD

---

### WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the conditions set out in the paragraph headed “Conditions of the Rights Issue” including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Accordingly, the Rights Issue may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares have been dealt in on an ex-rights basis from March 10, 2021 (Wednesday). Dealings in the Rights Shares in the nil-paid form will take place from March 23, 2021 (Tuesday) to March 30, 2021 (Tuesday). Any persons contemplating dealings in the Shares prior to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between March 23, 2021 (Tuesday) to March 30, 2021 (Tuesday) (both days inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Share or nil-paid Rights Shares are recommended to consult their own professional advisers.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,  
For and on behalf of  
**Sinolink Worldwide Holdings Limited**  
**Xiang Ya Bo**  
*Chairman and Chief Executive Officer*

**1. FINANCIAL INFORMATION OF THE GROUP**

The condensed consolidated financial statements of the Group, together with the accompanying notes, for the six months ended June 30, 2020 and the audited consolidated financial statements of the Group for each of the three financial years ended December 31, 2017, 2018 and 2019 are disclosed in following interim and annual reports of the Company which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sinolinkhk.com](http://www.sinolinkhk.com)):

- the condensed consolidated financial statements of the Group for the six months ended June 30, 2020 is disclosed in the 2020 interim report of the Company published on September 17, 2020, from pages 23 to 64. Please see below the link to the 2020 interim report of the Company: <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0917/2020091700509.pdf>
- the audited consolidated financial statements of the Group for the year ended December 31, 2019 is disclosed in the 2019 annual report of the Company published on April 27, 2020, from pages 53 to 178. Please see below the link to the 2019 annual report of the Company: <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0427/2020042702002.pdf>
- the audited consolidated financial statements of the Group for the year ended December 31, 2018 is disclosed in the 2018 annual report of the Company published on April 25, 2019, from pages 53 to 172. Please see below the link to the 2018 annual report of the Company: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0425/ltn20190425529.pdf>
- the audited consolidated financial statements of the Group for the year ended December 31, 2017 is disclosed in the 2017 annual report of the Company published on April 26, 2018, from pages 52 to 146. Please see below the link to the 2017 annual report of the Company: <https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0426/ltn20180426535.pdf>

**APPENDIX I****FINANCIAL INFORMATION OF THE GROUP**

The following is the summary of the consolidated financial information of the Group for each of the years ended December 31, 2017, 2018 and 2019 and for the six months ended June 30, 2020 which were extracted from the Company's 2017, 2018 and 2019 annual reports and 2020 interim report respectively.

	<b>For the year ended December 31</b>			<b>For the six months ended June 30</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Revenue	<u>398,261</u>	<u>528,424</u>	<u>448,908</u>	<u>185,396</u>
Profit/(loss) before taxation	212,711	(137,209)	(209,999)	(274,686)
Taxation	<u>(66,817)</u>	<u>(85,965)</u>	<u>(69,188)</u>	<u>(16,435)</u>
Profit/(loss) for the year attributable to:				
Owners of the Company	110,088	(267,723)	(316,575)	(300,434)
Non-controlling interest	<u>35,806</u>	<u>44,549</u>	<u>37,388</u>	<u>9,313</u>
	<u>145,894</u>	<u>(223,174)</u>	<u>(279,187)</u>	<u>(291,121)</u>
Total comprehensive income/(expense) for the year attributable to:				
Owners of the Company	3,323,397	(2,345,967)	(361,038)	21,266
Non-controlling interest	<u>817,697</u>	<u>(464,945)</u>	<u>27,531</u>	<u>90,034</u>
	<u>4,141,094</u>	<u>(2,810,912)</u>	<u>(333,507)</u>	<u>111,300</u>
Earnings/(loss) per share				
Basic (HK cents)	<u>3.11</u>	<u>(7.56)</u>	<u>(8.94)</u>	<u>(8.48)</u>
Dividend per share	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The consolidated financial statements of the Company for the years ended December 31, 2017, 2018 and 2019 were audited by Deloitte Touche Tohmatsu. No qualification was made by the auditors of the Company in respect of the audited consolidated financial statements of the Company for the years ended December 31, 2017, 2018 and 2019.

The Group did not have any items which are exceptional because of size, nature or incidence for each of the years ended December 31, 2017, 2018 and 2019 and for the six months ended June 30, 2020.

## **2. INDEBTEDNESS STATEMENT**

As at the close of business on January 31, 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had outstanding borrowings of approximately HK\$753.7 million, comprising secured and unguaranteed bank borrowings of approximately HK\$685.0 million and unsecured and unguaranteed other borrowings of approximately HK\$68.7 million. The bank borrowings are secured by bank deposits and structured deposits of the Group.

As at the close of business on January 31, 2021, the Group had guarantees given to banks for the mortgage loans arranged for the purchasers of the Group's properties amounting to approximately HK\$9.4 million.

As at the close of business on January 31, 2021, the Group had secured and unguaranteed outstanding lease obligations in respect of office premises and staff quarters with undiscounted principal amount of approximately HK\$12.2 million. The lease obligations are secured by rental deposits.

Save as aforementioned or as otherwise disclosed herein, and apart from intra-group liabilities within the Group and normal trade and other payables in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans of other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, other recognised lease liabilities or lease commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at the close of business as of January 31, 2021.

## **3. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the existing cash and bank balances, facilities available to the Group and other internal resources available and also the effect of the Rights Issue, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this Prospectus in the absence of unforeseen circumstances.

#### 4. MATERIAL ADVERSE CHANGE

Save as and except for disclosed below, as of the Latest Practicable Date, the Directors confirm that there is no material adverse change in the financial or trading position or outlook of the Group since December 31, 2019 (being the date to which the latest published audited financial statements of the Group were made up):

- (i) rental income from investment properties decreased by approximately 20% for the year ended December 31, 2020 as compared to the prior year due to rent concession granted to tenants with an aim to help the tenants to overcome the challenging situation under the COVID-19 pandemic; and
- (ii) share of loss from ZhongAn International for the year ended December 31, 2020 significantly increased by approximately 65% as compared to the prior year mainly due to development costs incurred in respect of the initial development of the programmes and system of the Fintech business.

#### 5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Company and its subsidiaries are principally engaged in property development, property management, property investment and financing services, financial technology investment and management. In the first half of year 2020, the Company has focused on promoting financial technology (“**Fintech**”) development and putting great efforts in exploring the methodology of enhancing its business model and creative value for the Company. For instance, the Company invested in ZhongAn Online P&C Insurance Co., Ltd. (“**ZhongAn Online**”) (stock code: 6060) with whom the Company established a joint venture, ZhongAn Technologies International Group Limited (“**ZhongAn International**”).

The ongoing COVID-19 pandemic delivered a heavy blow to the economic momentum, and in particular small and micro enterprises were hit hard. As set out on page 4 of 2020 interim report of the Company (the “**2020 Interim Report**”), the Company recorded revenue and gross profit were of HK\$185.4 million and HK\$110.6 million respectively for the six month ended June 30, 2020 (the “**2020 Interim Period**”), representing a decrease of 15% and 11% respectively as compared to the same period of last year. During the 2020 Interim Period, the Company also recorded loss attributable to the owners of the Company of HK\$300.4 million, representing a year-on-year increase of 168%.

The details on property rental were also set out on page 4 of the 2020 Interim Report. During the 2020 Interim Period, the total rental income decreased by 31% to HK\$76.5 million due to the rent concession granted to tenants with the purpose to help them to overcome the challenging situation. Nevertheless, the Company will continue to set up its efforts in property development. As at June 30, 2020, the Company has two properties under development, namely Rockbund and Ningguo Mansions. Rockbund is an integrated property project intending to redevelop the heritage buildings and structures into an upscale mixed-use neighborhood with residential, commercial and cultural facilities, whereas Ningguo Mansions is a residential project boasting a fusion of Chinses and Western cultures.

With regard to the asset financing of the Company, the interest income from financing services business amounted to \$11.0 million with effective interest rate of 5.5% per annum during the 2020 Interim Period. The Company will pay close attention to but is optimistic that the situation for mid-to long run enterprises with high growth will gradually recover from liquidity shortage although the clients affected by the COVID-19 pandemic are faced with high liquidity risks in the short term. The other businesses of the Company, including property, facility and project management services, recorded a revenue of HK\$90.7 million during the 2020 Interim Period, representing a year-on-year decrease of 8%.

As aforementioned, the Company has collaborated with leading financial technology companies and seized every opportunity to develop in the Fintech market. In 2019, the Company entered into a joint venture share subscription agreement with ZhongAn Information and Technology Services Co., Ltd and ZhongAn International. During the 2020 Interim Period, the Company's share of loss of ZhongAn International was HK\$99.5 million, which was mainly attributable to the initial development costs incurred by ZhongAn International.

ZhongAn International has been actively engaged in Fintech and has become one of the successful applicants to receive the first batch of virtual banking license in 2019. ZA Bank Limited ("**ZA Bank**"), which is wholly owned by ZhongAn International, officially became the first virtual bank in Hong Kong on March 24, 2020. ZA Bank launched its flagship demand deposit product — ZA Demand Go, allowing citizens to increase their wealth through considerable deposit interest rates in a low interest environment. ZA Bank provides users with a full range of services 24/7 experience including but not limited to innovative functions such as "7 x 24 time deposit", "5-second transfer recall" and "facial authentication". In the meantime, ZA Bank utilizes a variety of technologies including anti-fraud, risk control and cyber security defense in line with international anti-money laundering standards.

In addition, ZhongAn International and its subsidiary ZA Bank announced their cooperation and joint venture with both public and private enterprises. The Company believes that ZhongAn International will develop world-leading cloud-based and open-ended finance industry core platform products with an aim to become the preferred partner for finance digitalization and service provider in the Asia Pacific Region.

Looking forward, the Company will continue to ride on the development momentum of the Fintech industry in the future while striving to balance the profitability and growth of the existing business and exploring novel opportunities. The Company will continue allocate and manage the resources properly and effectively to maintain the stable growth of the Company and bring long-term values for shareholders.

---

**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

---

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (“**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had taken place on June 30, 2020.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at June 30, 2020, as extracted from the published interim report of the Group for the six months ended June 30, 2020, and is adjusted for the effect of the Rights Issue as if the Rights Issue had taken place on June 30, 2020.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at June 30, 2020 or at any future dates immediately after the completion of the Rights Issue.

	<b>Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2020 HK\$'000 (Note 1)</b>	<b>Estimated net proceeds from exercise of all outstanding Share Options HK\$'000 (Note 2)</b>	<b>Estimated net proceeds from the Rights Issue HK\$'000 (Note 3)</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue as at June 30, 2020 HK\$'000 (Note 4)</b>
Based on 1,272,226,600 Rights Shares to be issued at the subscription price of HK\$0.28 each	<u>6,604,239</u>	<u>—</u>	<u>351,223</u>	<u>6,955,462</u>
Based on 2,924,090,264 Rights Shares to be issued at the subscription price of HK\$0.28 each	<u>6,604,239</u>	<u>156,180</u>	<u>813,745</u>	<u>7,574,164</u>

---

**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE GROUP**

---

HK\$

Unaudited consolidated net tangible assets of the Group per Share  
attributable to the owners of the Company as at June 30, 2020 before the  
completion of the Rights Issue (Note 5) 1.87

Unaudited pro forma adjusted consolidated net tangible assets of the Group  
per Share attributable to the owners of the Company immediately after  
completion of the Rights Issue (Note 6)  
Based on 1,272,226,600 Rights Shares to be issued 1.45

Based on 2,924,090,264 Rights Shares to be issued 1.15

*Notes:*

- (1) The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company of approximately HK\$6,604,239,000 as at June 30, 2020 is extracted and derived from the unaudited condensed consolidated statement of financial position of the Group as at June 30, 2020 on which review report has been issued on August 27, 2020.
- (2) The estimated net proceeds from exercise of all outstanding Share Options of approximately HK\$156,180,000 are based on 114,000,000 Shares to be issued at exercise price of HK\$1.37 each.
- (3) The Controlling Shareholder, as at the date of this Prospectus, has in an aggregate of 1,590,283,250 Shares and the Controlling Shareholder has undertaken to accept in full the Rights Shares to be provisionally allotted to it under the Rights Issue of 1,272,226,600 Rights Shares.

The estimated net proceeds from the Rights Issue of approximately HK\$351,223,000 are based on 1,272,226,600 Rights Shares to be issued, assuming only the Controlling Shareholder has taken up its Rights Shares entitlement at the subscription price of HK\$0.28 each, after deduction of the estimated related expenses of approximately HK\$5,000,000.

The estimated net proceeds from the Rights Issue of approximately HK\$813,745,000 are based on 2,924,090,264 Rights Shares to be issued, assuming 114,000,000 Shares has been issued upon exercise in full of all the outstanding Share Options and all Shareholders have taken up the Rights Shares at the subscription price of HK\$0.28 each, after deduction of the estimated related expenses of approximately HK\$5,000,000.

Assuming 114,000,000 Shares has not been issued upon exercise in full of all the outstanding Share Options, the estimated net proceeds from the Rights Issue are approximately HK\$788,209,000 which are based on 2,832,890,264 Rights Shares to be issued and all Shareholders have taken up the Rights Shares at the subscription price of HK\$0.28 each, after deduction of the estimated related expenses of approximately HK\$5,000,000.

- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue represents the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2020 plus the estimated net proceeds from the exercise of Share Options and the Rights Issue as set out in Note (2) and (3) above, as appropriate.

---

## APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

---

- (5) The calculation of the unaudited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at June 30, 2020 before the completion of the Rights Issue is based on the unaudited consolidated net tangible assets of HK\$6,604,239,000 as set out in Note 1 above divided by 3,541,112,832 Shares as at June 30, 2020.
- (6) Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at June 30, 2020 immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue of approximately HK\$6,955,462,000 or HK\$7,574,164,000 set out in Note (4) above, divided by 4,813,339,432 Shares or 6,579,203,096 Shares which represents:
- (i) 3,541,112,832 Shares in issue as at June 30, 2020; and
- (ii) 1,272,226,600 Rights Shares to be issued, assuming only the Controlling Shareholder has taken up its Rights Shares entitlement; or 2,924,090,264 Rights Shares to be issued, assuming 114,000,000 Shares has been issued upon exercise in full of all the outstanding Share Options and all Shareholders have taken up the Rights Shares.
- (7) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2020.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of the independent reporting accountants' assurance report, received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Unaudited Pro Forma Financial Information of the Group, prepared for the purpose of inclusion in this prospectus.*

**Deloitte.**

**德勤**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Sinolink Worldwide Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Sinolink Worldwide Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2020 and related notes as set out on pages II-1 to II-3 of Appendix II to the prospectus issued by the Company dated March 19, 2021 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the rights issue of rights shares on the basis of four rights shares for every five existing shares at HK\$0.28 per rights share on a non-underwritten basis (“**Rights Issue**”) on the Group's financial position as at June 30, 2020 as if the Rights Issue had taken place at June 30, 2020. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended June 30, 2020 on which a review report has been published.

**Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at June 30, 2020 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

March 19, 2021

**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 Prospectus 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 Prospectus misleading.

**2. SHARE CAPITAL****(a) As at the Latest Practicable Date**

*Authorised share capital:* HK\$

<u>15,000,000,000</u>	Shares of HK\$0.10 each	<u>1,500,000,000.0</u>
-----------------------	-------------------------	------------------------

Issued and fully paid:

<u>3,541,112,832</u>	Shares of HK\$0.10 each	<u>354,111,283.2</u>
----------------------	-------------------------	----------------------

**(b) Immediately following the completion of the Rights Issue (assuming all Shareholders have taken up the Rights Shares to which they are entitled)**

*Authorised share capital:* HK\$

<u>15,000,000,000</u>	Shares of HK\$0.10 each	<u>1,500,000,000.0</u>
-----------------------	-------------------------	------------------------

Issued and fully paid:

3,541,112,832	Shares of HK\$0.10 each	354,111,283.2
2,832,890,264	Rights Shares to be allotted and issued under the Rights Issue	283,289,026.4
<u>6,374,003,096</u>	Shares in issue immediately upon completion of the Rights Issue	<u>637,400,309.6</u>

**(c) Immediately following the completion of the Rights Issue (assuming only the Controlling Shareholder has taken up its Rights Shares entitlement)***Authorised share capital:**HK\$*

<u>15,000,000,000</u>	Shares of HK\$0.10 each	<u>1,500,000,000.0</u>
-----------------------	-------------------------	------------------------

Issued and fully paid:

3,541,112,832	Shares of HK\$0.10 each	354,111,283.2
1,272,226,600	Rights Shares to be allotted and issued under the Rights Issue	127,222,660.0
<u>4,813,339,432</u>	Shares in issue immediately upon completion of the Rights Issue	<u>481,333,943.2</u>

All Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital.

Since December 31, 2019 (being the end of the last financial year of the Company) and up to the Latest Practicable Date, no new Shares had been issued.

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid with a record date falling after the date of allotment and issue of the Rights Shares in their fully paid form.

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 2,000. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

Save for the Share Options, the Company had no outstanding convertible securities, options, warrants or derivatives in issue which conferred any right to subscribe for, convert, or exchange into the Shares and there was no share or loan capital of any member of the Group which was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

### 3. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under such provisions of the SFO; or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

#### *Directors’ long position in the Shares and underlying Shares*

Name of Directors	Capacity	Interest in Shares				Interest in underlying Shares pursuant to share options	Aggregate interest	Approximate percentage of the issued Shares as at the Latest Practicable Date
		Personal interest	Corporate interest	Family interest	Total interest in Shares			
Chen Wei	Beneficial owner	13,500,000	—	—	13,500,000	3,000,000	16,500,000	0.46%
Ou Yaping	Joint interest and interest of controlled corporation	—	2,862,509,850 (Note 1)	7,285,410 (Note 2)	2,869,795,260	—	2,869,795,260	81.04%
Tang Yui Man Francis	Beneficial owner	21,375,000	—	—	21,375,000	35,000,000	56,375,000	1.59%
Tian Jin	Beneficial owner	—	—	—	—	2,000,000	2,000,000	0.05%
Xiang Bing	Beneficial owner	—	—	—	—	2,000,000	2,000,000	0.05%
Xiang Ya Bo	Beneficial owner	—	—	—	—	35,000,000	35,000,000	0.98%
Xin Luo Lin	Beneficial owner	—	—	—	—	2,000,000	2,000,000	0.05%

*Note:*

- These 2,862,509,850 shares of the Company (including 1,272,226,600 Rights Shares pursuant to the irrevocable undertaking on January 6, 2021) are held by Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Yaping, a non-executive Director of the Company. Accordingly, Mr. Ou is deemed to be interested in the shares of the Company held by Asia Pacific Promotion Limited under the SFO.
- These 7,285,410 shares of the Company are held by the joint account of Mr. Ou and Mrs. Ou.

*Directors' interest in options to subscribe for Shares*

Name of Directors	Date of grant	Exercise period	Exercise price HK\$	Number of Shares subject to outstanding options as at the Latest Practicable Date	Approximate percentage of the issued Shares as at the Latest Practicable Date
Chen Wei	15.05.2015	15.11.2015-14.05.2025	1.37	1,500,000	0.04%
		15.05.2016-14.05.2025	1.37	1,500,000	0.04%
Tang Yui Man Francis	15.05.2015	15.11.2015-14.05.2025	1.37	17,500,000	0.49%
		15.05.2016-14.05.2025	1.37	17,500,000	0.49%
Tian Jin	15.05.2015	15.11.2015-14.05.2025	1.37	1,000,000	0.02%
		15.05.2016-14.05.2025	1.37	1,000,000	0.02%
Xiang Bing	15.05.2015	15.11.2015-14.05.2025	1.37	1,000,000	0.02%
		15.05.2016-14.05.2025	1.37	1,000,000	0.02%
Xiang Ya Bo	15.05.2015	15.11.2015-14.05.2025	1.37	17,500,000	0.49%
		15.05.2016-14.05.2025	1.37	17,500,000	0.49%
Xin Luo Lin	15.05.2015	15.11.2015-14.05.2025	1.37	1,000,000	0.02%
		15.05.2016-14.05.2025	1.37	1,000,000	0.02%

*Notes:*

- (1) The vesting period of the share options is from the date of grant until the commencement date of the exercise period.
- (2) These options represent personal interest held by the Directors as beneficial owners.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 4. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

##### *Long positions in the Shares or underlying Shares*

Name of Shareholders	Capacity/ Nature of interest	Interest in Shares	Interest in derivatives	Total interests	Approximate percentage of the issued Shares as at the Latest Practicable Date
Asia Pacific Promotion Limited (Note 1)	Beneficial owner/ Beneficial interest	2,862,509,850	—	2,862,509,850	80.83%
Fidelity China Special Situations Plc (Note 2)	Beneficial Owner	182,294,000	—	182,294,000	5.15%
FIL Limited (Notes 2, 3)	Interest in controlled corporation	182,844,000	—	182,844,000	5.16%
Pandanus Partners L.P. (Note 3)	Interest in controlled corporation	182,844,000	—	182,844,000	5.16%
Pandanus Associates Inc. (Note 3)	Interest in controlled corporation	182,844,000	—	182,844,000	5.16%

##### *Notes:*

1. The 2,862,509,850 shares of the Company are held by Asia Pacific Promotion Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Yaping, Non-executive Director of the Company. Accordingly, Mr. Ou is deemed to be interested in the shares of the Company held by Asia Pacific Promotion Limited under the SFO. His interests are disclosed in the subsection headed “Directors’ long positions in the Shares and underlying Shares” above. In addition, Asia Pacific Promotion Limited entered into an irrevocable undertaking on January 6, 2021 (the “**Undertaking**”) to subscribe for 1,272,226,600 Rights Shares upon completion of the Rights Issue of the Company. As such, Asia Pacific Promotion Limited is interested in 1,272,226,600 Shares as beneficial owner pursuant to the Undertaking.
2. The beneficial ownership of the 182,294,000 shares held by Fidelity China Special Situations Plc arises in the context of passive investment activities only by the various investment accounts managed by FIL Limited on a discretionary basis.
3. Pandanus Partners L.P., a wholly-owned subsidiary of Pandanus Associates Inc., is deemed to be interested in 182,844,000 shares of the Company through its direct interest in FIL Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

**5. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business which competes or may compete with the business of the Group, or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

**6. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into any service contracts with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

**7. DIRECTORS' INTERESTS IN GROUP'S ASSETS OR CONTRACT OR ARRANGEMENT OF SIGNIFICANCE**

As at the Latest Practicable Date, save as disclosed in this Prospectus, none of the Directors is materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2019 (being the date to which the latest published audited accounts of the Group were made up).

**8. MATERIAL LITIGATION**

As at the Latest Practicable Date, as far as the Directors were aware, none of the members of the Group was engaged in any litigation or arbitration or claim of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

**9. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business of the Group) were entered into by members of the Group within two years immediately preceding the date of this Prospectus, which are or may be material:

- (a) the share subscription agreement dated July 18, 2019 entered into among the Company, ZhongAn Technology and ZhongAn International in relation to the subscription by the Company in certain new ZhongAn International Ordinary Shares for a total subscription price of RMB960,784,313.73; and

- (b) the limited partnership agreement dated December 20, 2019 entered into among the Company, five other partners and 寧波梅山保税港區寬源投資管理有限公司 (Ningbo Meishan Bonded Port Kuanyuan Investment Management Co., Ltd.\*) in respect of, among other matters, the establishment of an investment fund 南京寬平晟諾醫藥投資合夥企業 (有限合夥) (Nanjing Kuan Ping Cheng Nuo Yiyao Investment Limited Partner\*) for a total capital commitment of RMB 708,000,000 (equivalent to approximately HK\$789,000,000).

## 10. EXPENSES

The expenses in connection with the Rights Issue and the Whitewash Waiver, including but not limited to the financial advising fees, printing, registration, translation, legal and accounting fees are estimated to be approximately HK\$5 million and are payable by the Company.

## 11. EXPERT AND CONSENT

The following sets out the qualification of the expert who has given its opinion, letter or advice contained in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Certified public accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since December 31, 2019 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

## 12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

Copies of the Prospectus Documents and the written consent referred to in the paragraph headed “11. Expert and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**13. CORPORATE INFORMATION OF THE COMPANY AND PARTIES INVOLVED IN THE RIGHTS ISSUE**

<b>Registered Office of the Company</b>	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Head Office and Principal Place of Business in Hong Kong of the Company</b>	28th Floor, Infinitus Plaza 199 Des Voeux Road Central Hong Kong
<b>Authorised Representatives of the Company</b>	Ou Jin Yi Hugo House 3, Kellett View Town House, 65-69 Mount Kellett Road, The Peak, Hong Kong  Xiang Ya Bo Flat D, 16/F, Tower 1, Sorrento 1 Austin Road West, Tsimshatsui Kowloon, Hong Kong
<b>Company Secretary of the Company</b>	Lo Tai On Member of The Hong Kong Institute of Certified Public Accountants
<b>Auditor/Reporting Accountants of the Company</b>	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor, One Pacific Place 88 Queensway Hong Kong
<b>Principal Bankers of the Company</b>	Bank of China Bank of China Tower 1 Garden Road Central Hong Kong  Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central Hong Kong

	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong
	Ping An Bank 42/F, One Exchange Square 8 Connaught Place Central Hong Kong
<b>Principal Share Registrar and Transfer Office of the Company</b>	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
<b>Hong Kong Branch Share Registrar and Transfer Office of the Company</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
<b>Legal Advisers to the Company</b>	<i>As to Bermuda law</i>  Conyers Dill & Pearman 29th Floor, One Exchange Square 8 Connaught Place Central, Hong Kong  <i>As to PRC law</i>  Junhe Law Offices Suite 3701, 37th Floor, Jardine House 1 Connaught Place Central, Hong Kong  <i>As to Hong Kong law</i>  Cleary Gottlieb Steen & Hamilton (Hong Kong) 37th Floor, Hysan Place 500 Hennessy Road Causeway Bay Hong Kong

<b>The Controlling Shareholder</b>	Asia Pacific Promotion Limited Pasea Estate, Road Town, Tortola British Virgin Islands
<b>Sole Director of the Controlling Shareholder</b>	Mr. Ou Yaping House 3, Kellett View Town House 65-69 Mount Kellett Road The Peak, Hong Kong
<b>Financial Adviser to the Controlling Shareholder</b>	CMB International Capital Limited 45/F, Champion Tower 3 Garden Road Central, Hong Kong

#### 14. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

##### Executive Directors

**Mr. Xiang Ya Bo**, aged 64, was appointed as the chairman of the board of Directors and a member of remuneration committee and nomination committee of the Company on June 28, 2017. He was an executive Director of the Company in 2011 and the Chief Executive Officer in August 2013. Mr. Xiang is the chairman and the general manager of Sinolink Properties Limited, a subsidiary of the Company. He is a brother of Mr. Ou Yaping, a non-executive Director and a substantial shareholder of the Company and is an uncle of Mr. Ou Jin Yi Hugo, a non-executive Director of the Company. He graduated with an engineering degree. Mr. Xiang has over 35 years of experience in the field of corporate management, investment management and technical administration on computer technologies and e-commerce. Save as disclosed above, Mr. Xiang has not held any directorship in other listed public companies in the past three years.

**Mr. Chen Wei**, aged 59, was appointed as an executive Director of the Company in December 1997. He holds a Bachelor of Engineering Management degree from the Beijing Institute of Technology in the People's Republic of China (the "PRC"). Mr. Chen was previously employed by a number of large organisations and has over 35 years of experience in engineering, business administration, market development and management. Mr. Chen joined the Group in February 1992 and is responsible for the overall business development, management and strategic planning of the Group. Save as disclosed above, Mr. Chen has not held any directorship in other listed public companies in the past three years.

**Non-executive Director**

**Mr. Ou Jin Yi Hugo**, aged 29, was appointed as a non-executive Director of the Company in January 2016. He was appointed as a non-executive director of ZhongAn Online P & C Insurance Co., Ltd., a company whose shares are listed on the Stock Exchange (SEHK: 6060), on July 3, 2017 and was redesignated as an executive director on November 27, 2017. He obtained a Bachelor's degree in East Asian Studies from Princeton University. He worked as an associate of the investment team at Thrive Capital, a New York-based venture capital firm with investments in Instagram, Twitch, Spotify, and other software companies. He had served as an investment manager and the deputy director of the Corporate Development Department of the Company from 2010 to 2012 and 2012 to 2015, respectively. He has extensive experience in reviewing residential and commercial property development deals in the United States and portfolio managing of public and private equities, including stocks, bonds, startups, and private equity firms. Mr. Hugo Ou is a son of Mr. Ou Yaping who is a non-executive Director and substantial shareholder of the Company. Mr. Hugo Ou is also a nephew of Mr. Xiang Ya Bo, the Chairman, Chief Executive Officer and an executive Director of the Company. Save as disclosed above, Mr. Hugo Ou has not held any directorship in other listed public companies in the past three years.

**Mr. Ou Yaping**, aged 59, was appointed as the chairman and an executive Director of the Company in December 1997 and re-designated as a non-executive director and resigned as the chairman of the board of directors and a member of remuneration committee of the Company in August 2013. Mr. Ou is the founder of the Group and a substantial shareholder of the Company. He is the chairman of ZhongAn Online P&C Insurance Co., Ltd., a company whose shares are listed on the Stock Exchange (SEHK: 6060). Mr. Ou holds a Bachelor of Engineering Management degree from the Beijing Institute of Technology in the PRC. Mr. Ou is a brother of Mr. Xiang Ya Bo, an executive director, the Chairman and Chief Executive Officer of the Company and the father of Mr. Ou Jin Yi Hugo, a non-executive Director of the Company. He is also the director and shareholder of Asia Pacific Promotion Limited, a substantial shareholder of the Company, whose interest in shares of the Company is disclosed in the section of "Letter from the Board". Save as disclosed above, Mr. Ou has not held any directorship in other listed public companies in the past three years.

**Mr. Tang Yui Man Francis**, aged 58, was appointed as an executive Director of the Company in September 2001 and the chief executive officer in 2002 and ceased to act as chief executive officer and appointed as the Chairman and a member of the remuneration committee of the Company in August 2013. Mr. Tang was also appointed as a member of nomination committee of the Company since March 27, 2012. Mr. Tang was re-designated as a non-executive director and ceased to act as the Chairman, a member of remuneration committee and nomination committee on June 28, 2017. He is currently a director of Sinolink Properties Limited, a subsidiary of the Company. Mr. Tang was the chief financial officer of ZhongAn Online P & C Insurance Co., Ltd., a company listed on the Stock Exchange, from July 3, 2017 to March 23, 2020. Mr. Tang holds a Bachelor's degree in Computer Studies from the University of Victoria in Canada and a Master of Business Administration degree from The City University of New York in the United States. Mr. Tang has numerous years of experience in management, accounting and finance. Mr. Tang was responsible for corporate planning, strategic development and financial planning and management of the Group. Save as disclosed above, Mr. Tang has not held any directorship in other listed public companies in the past three years.

**Independent non-executive Directors**

**Mr. Tian Jin**, aged 63, was appointed as an independent non-executive Director of the Company in May 2005. He is also a member of audit committee and chairman of nomination committee of the Company. Mr. Tian holds a Bachelor of Arts from Hunan University, Master of Arts from Wuhan University and Doctorate in Administration and Management from Auburn University. He is the Principal of Tur Partners LLC effective from November 14, 2011. Before joining Tur Partners LLC, Mr. Tian served as CEO of Morningstar Asia and chairman of Morningstar China and was a lecturer of Hunan University, visiting professor of Auburn University, director of Academic Technology Development of DePaul University, director of Institutional Planning and Research of DePaul University. Mr. Tian has not held any directorship in other listed public companies in the past three years.

**Dr. Xiang Bing**, aged 59, was appointed as an independent non-executive Director of the Company in December 2008. He is also a member of audit committee, remuneration committee and nomination committee of the Company. Dr. Xiang obtained a Doctoral degree in accounting from the University of Alberta in Canada. Dr. Xiang is currently the founding dean and a professor of the Cheung Kong Graduate School of Business (長江商學院). He is an independent non-executive director and a member of audit committee and remuneration committee of Longfor Properties Co., Ltd., a company listed on the Stock Exchange. Save as disclosed above, Dr. Xiang has not held any directorship in other listed public companies in the past three years.

**Mr. Xin Luo Lin**, aged 72, was appointed as an independent non-executive Director of the Company in June 2002. He is also the chairman of audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Xin was a postgraduate from the Peking University in PRC. He was a research associate at the Waseda University in Japan, an honorary research associate at the University of British Columbia, Canada and a visiting fellow at the University of Adelaide, Australia from 1984 to 1985. He was appointed as a Justice of the Peace in New South Wales of Australia in 1991. Mr. Xin is a co-author of a book titled “China’s iron and steel industry policy: implications for Australia”. Mr. Xin is also an independent non-executive director, member of audit committee and remuneration committee of Central China Real Estate Limited and an independent non-executive director, member of audit committee, remuneration committee and nomination committee of Beijing Sports and Entertainment Industry Group Limited, all are listed companies on the Stock Exchange. Mr. Xin is a director of Daikokuya Holdings Co., Ltd., a public company listed on the Tokyo Stock Exchange. Save as disclosed above, Mr. Xin has not held any directorship in other listed public companies in the past three years.

**Business address of the Directors**

The business address of the Directors and Chief Executive Officer is the same as the Company’s head office and principal place of business in Hong Kong at 28th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

**15. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, save for the foreign exchange control in the PRC and payment of the relevant tax incidental to the remittance of profit or repatriation of capital, to the best knowledge of the Directors, there was no other restriction affecting the remittance of profits or repatriation of capital into Hong Kong from outside of Hong Kong.
- (b) The English text of the Prospectus Documents shall prevail over the respective Chinese text in case of inconsistency.

**16. BINDING EFFECT**

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

**17. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours from 9:30 a.m. to 5:00 p.m. at the head office and principal place of business of the Company in Hong Kong at 28th Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong from the date of this Prospectus up to and including the date which is 14 days from the date of this Prospectus:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the interim report of the Company for the six months ended June 30, 2020;
- (c) the annual reports of the Company for the financial years ended December 31, 2019, December 31, 2018 and December 31, 2017;
- (d) the report from Deloitte Touche Tohmatsu on the unaudited pro forma financial information of the Group as set out in appendix II to this Prospectus;
- (e) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (f) the written consent referred to in the paragraph headed “Expert and Consent” in this appendix;
- (g) the Circular; and
- (h) the Prospectus Documents.