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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in Wisdom Wealth Resources Investment Holding Group Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, 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 the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of the Prospectus Documents, make no representations 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 "12. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix IV to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to 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 and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and 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.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, 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 the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms or such other dates as may be 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.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

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智富資源投資控股集團有限公司

WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 7)**

### **RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

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The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional documents, the Companies Act, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:30 p.m. on Friday, 1 April 2022). None of the conditions to the Rights Issue can be waived. If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

The Shares have been dealt in on ex-rights basis from Friday, 14, January 2022. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 21 March 2022 to Monday, 28 March 2022 (both days inclusive). Any dealings in the Shares up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

17 March 2022

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 10 January 2022 (as supplemented by an announcement dated 12 January 2022) in relation to the Rights Issue
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Wisdom Wealth Resources Investment Holding Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Convertible Bonds”	the 2% coupon convertible bonds in an aggregate outstanding principal amount of HK\$20 million issued by the Company
“Director(s)”	director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares

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## DEFINITIONS

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“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Board, after making enquiries regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, considers it necessary or expedient to exclude such Shareholders from the Rights Issue
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Irrevocable Undertakings”	means the undertakings granted by Wisdom On Holdings Ltd., Hong Kong Finance Investment Limited, Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited in favour of the Company, the terms of which are set out in the sub-section headed “Irrevocable Undertakings” in this Prospectus
“Last Trading Day”	7 January 2022, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	11 March 2022, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 31 March 2022 (or such later time or date as may be determined by the Company), being the latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be used in connection with the Rights Issue in such form as the Company may approve
“Posting Date”	Thursday, 17 March 2022 or such other date as the Company may determine for the despatch of the Prospectus Documents to Qualifying Shareholders
“PRC”	the People’s Republic of China
“Prospectus”	this prospectus
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Qualifying Shareholder(s)”	Shareholder(s), other than the Excluded Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Monday, 24 January 2022, the date by reference to which entitlements under the Rights Issue were determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the issue by way of rights on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Share(s)”	up to 2,000,000,000 new Share(s) proposed to be allotted and issued by the Company pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“USA”	the United States of America
“%”	per cent

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## EXPECTED TIMETABLE

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*All times and dates in this Prospectus refer to Hong Kong local times and dates. The expected timetable for the Rights Issue set out below and all dates and deadlines specified in this Prospectus are indicative only and may be amended by the Company. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.*

<b>Event</b>	<b>Date</b>
First day of dealing in nil-paid Rights Shares . . . . .	Monday, 21 March 2022
Latest time for splitting nil-paid Rights Shares . . . . .	4:30 p.m. on Wednesday, 23 March 2022
Last day of dealing in nil-paid Rights Shares . . . . .	Monday, 28 March 2022
Latest time of acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares . . . . .	4:00 p.m. on Thursday, 31 March 2022
Latest time for the Rights Issue to become unconditional . . . . .	4:30 p.m. on Friday, 1 April 2022
Announcement of the allotment results of the Rights Issue . . . . .	Friday, 8 April 2022
Despatch of refund cheques for wholly or partially unsuccessful excess applications . . . . .	Monday, 11 April 2022
Despatch of share certificates of fully-paid Rights Shares . . . . .	Monday, 11 April 2022
Dealings in fully-paid Rights Shares commence . . . . .	Tuesday, 12 April 2022

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF, AND PAYMENT FOR, THE RIGHTS SHARES**

The latest time for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal number 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong, 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 date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected timetable” above may be affected. The Company will notify the Shareholders by way of announcement of any change to the expected timetable as soon as practicable in such event.



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## LETTER FROM THE BOARD

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智富資源投資控股集團有限公司

WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 7)**

*Honorary Chairman and Senior Consultant:*

Dr. Yukio Hatoyama

*Executive Directors:*

Dr. Hui Chi Ming *G.B.S., J.P.*

Mr. Neil Bush

Mr. Cao Yu

Mr. Xu Jun Jia

Mr. Lam Kwok Hing *M.H., J.P.*

Mr. Nam Kwok Lun

Mr. Hui Ngok Lun

*Independent Non-executive Directors:*

Mr. Ngan Kam Biu Stanford

Mr. Tam Chak Chi

Mr. Ma Kin Ling

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

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

Units 1910-12, 19th Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan, Hong Kong

17 March 2022

*To the Qualifying Shareholders and,  
for information purposes only, the Excluded Shareholders*

Dear Sirs,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE  
FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE  
ON A NON-UNDERWRITTEN BASIS**

**INTRODUCTION**

Reference is made to the Announcement whereby the Board announced that the Company proposed to implement the Rights Issue, on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price of HK\$0.10 per Rights Share, to raise up to approximately HK\$200.0 million (before deducting the professional fees and other related expenses) by issuing up to 2,000,000,000 Rights Shares to the Qualifying Shareholders. The Rights Issue is not underwritten and will not be extended to the Excluded Shareholders.

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## LETTER FROM THE BOARD

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The purpose of this Prospectus is to provide you with, *inter alia*, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you; (ii) the property valuation report in respect of the Group's properties; (iii) financial information of the Group; (iv) unaudited pro forma financial information of the Group; and (v) other information of the Group.

### RIGHTS ISSUE

#### Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) Shares held by the Shareholders on the Record Date
Subscription Price	:	HK\$0.10 per Rights Share
Net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.0993 per Rights Share (assuming all the Rights Shares are taken up)
Number of existing Shares in issue as at the Latest Practicable Date	:	4,000,000,000 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 2,000,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK\$200,000,000
Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares (assuming that the Rights Issue is fully subscribed)	:	Up to 6,000,000,000 Shares
Maximum funds to be raised (before expenses)	:	Up to approximately HK\$200.0 million (assuming all the Rights Shares are taken up)
Right of excess applications	:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional entitlements

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were outstanding Convertible Bonds in an aggregate principal amount of HK\$20 million, which are convertible into 20,408,163 Shares at a conversion price of HK\$0.98 (subject to adjustment).

As at the Latest Practicable Date, save as disclosed above, the Company had no other outstanding derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into or confer any right to subscribe for Shares.

The 2,000,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent (i) approximately 50.00% of the total number of issued Shares as at the Latest Practicable Date; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

### **Subscription Price**

The Subscription Price of HK\$0.10 per Rights Share is payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a premium of approximately 17.6% over the closing price of HK\$0.085 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) no discount/premium to/over the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 7.7% to the average closing price of approximately HK\$0.1084 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (iv) no discount/premium to/over the theoretical ex-rights price of approximately HK\$0.10 per Share based on the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on the Last Trading Day and the number of Shares as enlarged by the Rights Shares;
- (v) a discount of approximately 90.0% to the consolidated net asset value per Share of approximately HK\$1.0004 as at 30 June 2021, based on the unaudited equity attributable to the Shareholders of approximately HK\$4,001.4 million as at 30 June 2021 and 4,000,000,000 issued Shares as at the Latest Practicable Date; and

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## LETTER FROM THE BOARD

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- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 3.6% to the theoretical diluted price of approximately HK\$0.108 per Share based on the benchmarked price of approximately HK\$0.112 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.10 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.112 per Share).

The Subscription Price was determined with reference to, among other things, (i) the market price of the Shares from 30 December 2021, the date of resumption of trading of the Shares, to the Last Trading Day (the “Reference Period”); and (ii) the latest business performance and financial position of the Group. During the Reference Period, the closing price of the Shares was in the range of HK\$0.10 and HK\$0.118 and it was in general on a downward trend with the highest and the lowest closing price recorded on the first day of the Reference Period and the Last Trading Day respectively. As disclosed in the Company’s annual report for the year ended 31 December 2020, the Group incurred a net loss of approximately HK\$212.9 million for the year ended 31 December 2020. Further, as disclosed in the Company’s interim report for the six months ended 30 June 2021, the Group had net current assets of approximately HK\$1,650.8 million, but if the properties for sale of approximately HK\$2,005.0 million, which were not expected to be completed in the twelve months from 30 June 2021, were excluded from the current assets, the Group’s current liabilities as at 30 June 2021 exceeded its current assets by approximately HK\$354.1 million. In addition, the Group had overdue balances in respect of borrowings of approximately HK\$301.0 million as at 30 June 2021. Having considered the above and the fact that the Rights Issue will proceed on a non-underwritten basis, the Directors consider a subscription price equivalent to the lowest price in the Reference Period is a fair and reasonable price for the Rights Issue which could encourage the existing Shareholders to participate in the Rights Issue without a significant dilution effect on the existing Shares.

The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company and apply for excess Rights Shares subject to the level of acceptance; and (iii) the Subscription Price was determined with reference to the prevailing market prices and the financial position of the Group.

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## LETTER FROM THE BOARD

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The theoretical diluted price, the benchmarked price and theoretical dilution effect for the Rights Issue are approximately HK\$0.108 per Share, HK\$0.112 per Share and 3.6% respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

### **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holding (or balance of holdings) of less than two (2) Shares will not entitle the holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed "Fractional entitlements of the Rights Shares" below.

### **Qualifying Shareholders**

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not being an Excluded Shareholder as at the close of business on the Record Date.

The last day of dealing in the Shares on cum-rights basis was Thursday, 13 January 2022. The Shares have been dealt with on an ex-rights basis since Friday, 14 January 2022. Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings 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.

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## LETTER FROM THE BOARD

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For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

### Excluded Shareholder(s)

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

According to the register of members of the Company as at the close of business on the Record Date, there were a total of 129 Overseas Shareholders with registered addresses located outside Hong Kong, details of which are set out below:

<b>Jurisdiction</b>	<b>Number of Overseas Shareholder(s)</b>	<b>Aggregate number of Shares held by Overseas Shareholder(s) in the jurisdiction</b>	<b>Approximate percentage of shareholdings</b>
British Virgin Islands	1	<sup>(Note)</sup> 155,000,000	3.8750%
Australia	118	1,507,709	0.0377%
USA	8	20,831	0.0005%
New Zealand	1	759	0.0000%
United Kingdom	1	168	0.0000%

*Note:* These Shares were beneficially owned by a company indirectly wholly owned by Dr. Hui Chi Ming.

In compliance with the necessary requirements of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders.

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## LETTER FROM THE BOARD

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On the basis of the results of such enquiries obtained as at the Latest Practicable Date, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders in Australia, the USA and New Zealand on account of either the legal restrictions under the laws of such countries or the requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. Accordingly, the Overseas Shareholders whose registered addresses on the Record Date were in Australia, the USA and New Zealand are treated as Excluded Shareholders and therefore will not be entitled to participate in the Rights Issue.

On the other hand, the Directors noted that there are no legal restrictions under the laws of or the requirements of the relevant regulatory bodies or stock exchanges in the British Virgin Islands with respect to the offer of the Rights Shares to the Overseas Shareholders with registered addresses in the British Virgin Islands as at the Latest Practicable Date. In addition, based on advice from the legal adviser in the United Kingdom, the Directors further understand that the Rights Issue meets the relevant exemption requirements under the applicable legislations of the United Kingdom so that the Company would be exempt from the obligation to register the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the United Kingdom. Accordingly, the Directors have decided to extend the Rights Issue to the Overseas Shareholders having registered addresses in the British Virgin Islands and the United Kingdom and such Overseas Shareholders are considered as Qualifying Shareholders.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid to the relevant Excluded Shareholders pro rata (but rounded down to the nearest dollar) to their shareholdings held on the Record Date in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit. Any unsold entitlement of Excluded Shareholder(s) to the Rights Shares, any Rights Shares created from the aggregation of fractions of the Rights Shares which cannot be sold and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise subscribed for by transferees of nil-paid Rights Shares, will be made available for excess applications by Qualifying Shareholders under the EAF(s).

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## LETTER FROM THE BOARD

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### **Procedures for acceptance and payment and/or transfer**

Qualifying Shareholders should 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Thursday, 31 March 2022. 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 "**WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LTD – RIGHTS ISSUE A/C**" and crossed "**Account Payee Only**". It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 31 March 2022, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole 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.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Wednesday, 23 March 2022 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. 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 together with a cheque or a cashier's order in payment for the Rights Shares applied for 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 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.



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## LETTER FROM THE BOARD

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The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No actions have been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no persons receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the 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. It is the responsibility of anyone (including, without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make on their behalf an application for the Rights Shares to satisfy themselves as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents and observing other formalities, and to pay any taxes and duties and other amounts required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, 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 or subscription for Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. If you are in any doubt as to your position, you should consult a professional adviser. The Company will send the Prospectus only (without the PAL and the EAF) and a letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only. No applications for the Rights Shares will be accepted from any person who is an Excluded Shareholder.

No receipts 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” below is not fulfilled at or before 4:30 p.m. on Friday, 1 April 2022 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for the 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 Monday, 11 April 2022.

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## LETTER FROM THE BOARD

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### **Fractional entitlements of the Rights Shares**

In any event, fractions of the Rights Shares will not be provisionally allotted to any of the Qualifying Shareholders and the Company will not accept applications for any fractions of Rights Shares. Fractional entitlements will be rounded down to the nearest whole number of Rights Shares and sold by the Company in the open market if a premium (net of expenses) can be obtained, and the Company will keep the net proceeds for its own benefit. Any Rights Shares created from the aggregation of fractions of the Rights Shares which cannot be sold will be made available for excess application by the Qualifying Shareholders as described in the paragraph headed “Application for excess Rights Shares” below. No odd-lot matching services will be provided.

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

Qualifying Shareholders are entitled to apply for, by way of excess application:

- (i) any unsold entitlements to the Rights Shares which would have been provisionally allotted to the Excluded Shareholders;
- (ii) any unsold Rights Shares created by aggregating fractions of the Rights Shares; and
- (iii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by renounees 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 any excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of excess Rights Shares applied for under each application;
- (ii) no references will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) no preferences will be given to applications for topping up odd-lot holdings to whole lot holdings; and

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## LETTER FROM THE BOARD

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- (iv) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by Dr. Hui Chi Ming and his 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 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 entitlements to the Rights Shares.

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 Company reserves the right to treat as invalid any application for the excess Rights Shares where it believes that such application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

Investors whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, investors should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually.

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar on or before 4:00 p.m. on Thursday, 31 March 2022. 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 “**WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LTD – EXCESS APPLICATION A/C**” 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 to their registered address and at their own risk by the Registrar on or before Monday, 11 April 2022.

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 their registered address at their own risk by the Registrar on or before Monday, 11 April 2022.

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## LETTER FROM THE BOARD

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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.

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. 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 you are in any doubt as to your position, you should consult a professional adviser.

No receipts 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" below is not fulfilled at or before 4:30 p.m. on Friday, 1 April 2022 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, 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 Monday, 11 April 2022.

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

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

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## LETTER FROM THE BOARD

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### **Share certificates and refund cheques for the Rights Issue**

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risk, on or before Monday, 11 April 2022.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before Monday, 11 April 2022 by ordinary post to the applicants' registered addresses, at their own risk.

### **Application for listing of the Rights Shares**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms.

The board lot size of the nil-paid Rights Shares will be the same as that of the fully-paid Rights Shares, i.e. 2,000 Shares in one board lot.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, 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 the commencement dates of the dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be 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 settlement 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 licensed securities dealer(s) or professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp duty and other applicable fees**

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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## LETTER FROM THE BOARD

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### **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, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon the fulfillment of each of the following conditions:

- (a) the delivery to the Stock Exchange for authorisation and the 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) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Posting Date;
- (b) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on the Posting Date;
- (c) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal, in the Shares as well as the Rights Shares in nil-paid and fully-paid forms by no later than the Business Day prior to the first day of their dealings; and
- (d) each condition to enable the Rights Shares in their nil-paid or fully-paid forms to be admitted as eligible securities for deposit, clearance and settlement in CCASS having been satisfied on or before the Business Day prior to the commencement of trading of the Rights Shares (in their nil paid and fully-paid forms, respectively) and no notification having been received by the Company from the HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused.

All conditions set out above cannot be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so), and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

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## LETTER FROM THE BOARD

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As the proposed Rights Issue is subject to the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

### **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 acceptance of the provisionally allotted Rights Shares and the level of subscription of the excess Rights Shares. There is no minimum amount to be raised under the Rights Issue. The Company has taken advice from the legal advisers of the Company and noted that there are no statutory requirements under the laws of Bermuda and the laws of Hong Kong regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, a Shareholder who applies to take up all or part of their entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code unless a waiver from the executive (as defined in the Takeovers Code) has been obtained. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for their assured entitlement under the PAL or for excess Rights Shares under the EAF can 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 in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

### **Irrevocable Undertakings**

As at the Latest Practicable Date, each of Wisdom On Holdings Ltd., Hong Kong Finance Investment Limited, Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited, which collectively are interested in an aggregate of 2,150,518,542 Shares, representing approximately 53.76% of the existing issued Shares, has irrevocably undertaken to the Company:

- (a) to take up all of its entitlement under the PAL in respect of the Shares beneficially owned by it;
- (b) that the Shares referred to in paragraph (a) above will remain registered in its name at the close of business on the Record Date as they are on the date of the undertaking;
- (c) to procure that the acceptance in full in respect of the aforesaid Rights Shares provisionally allotted to it and/or its nominees shall be lodged with the Registrar or the Company, with payment in full therefor in cash (whether by cheque, bank cashier's order or such other form as the Company may approve), by no later than the Latest Time for Acceptance or such later date as the Company may agree; and

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## LETTER FROM THE BOARD

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- (d) that it shall not, and shall procure that (so far as reasonably possible) companies controlled by it do not, dispose of or transfer any Shares, or any interests therein from the date of the undertaking up to and including two Business Days after the Latest Time for Acceptance.

Each of Wisdom On Holdings Ltd., Hong Kong Finance Investment Limited, Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited has also irrevocably authorized the Company, in the Company's discretion, to treat the undertaking as its acceptance of such Rights Shares provisionally allotted to it on the terms of the Prospectus Documents (save as regards the time for acceptance and payment), to allot and issue the same in its name and to procure the registration of the same in its name in the event that it fails to comply with the undertakings given above.

### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE

The Company is an investment holding company and its subsidiaries are principally engaged in the property development and investment, trading of electronic products, oil and gas exploration and production, mineral mining and the provision of financial services.

As at 30 June 2021, the Group had bank balances (general account) and cash of approximately HK\$30.7 million while the Group's borrowings amounted to approximately HK\$384.2 million, of which approximately HK\$301.0 million were overdue as at 30 June 2021. Having considered that the Group has intended to reserve part of the net proceeds of approximately HK\$337.5 million from the disposal of the equity interest in Millhaven Holdings Limited, as announced by the Company on 11 November 2021, which has not yet completed, for general working capital purposes, the Group intends to raise additional funding in an amount not less than HK\$100.0 million to repay part of its outstanding borrowings.



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## LETTER FROM THE BOARD

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The Board had considered various means of fund raising, such as debt financing/bank borrowings and placing of new Shares, before resolving to the Rights Issue. The Company has considered the pros and cons of different fund-raising options. Based on the information disclosed in the Company's annual report for the year ended 31 December 2020, the Group's borrowings had a weighted average variable interest rate and weighted average fixed rate of 5.00% and 8.08% respectively. Meanwhile, its corporate bonds had a weighted average interest rate of 7.03% to 11.57%. The Board considers that it is infeasible for the Company to obtain additional loan facilities on more favourable terms and conditions as compared to the existing borrowings, taking into account the net current liability position of the Group if the properties for sale, which is not expected to be completed in the next twelve months from 30 June 2021, were excluded from the current assets, and the Group's overdue borrowings of approximately HK\$301.0 million as at 30 June 2021. As such, it is not commercially feasible for the Company to obtain further debt financing, especially bank borrowings. Even if the Group is successful in obtaining additional borrowings, further debt financing would result in additional interest burden and higher gearing ratio of the Group which is not beneficial to the Group. Placing of new Shares is not adopted as it does not allow the Qualifying Shareholders the right to participate in the fund-raising exercise and their respective shareholdings in the Company would be diluted without being offered an opportunity to maintain their proportionate interests in the Company. In comparison, the Rights Issue is pre-emptive in nature, allowing Qualifying Shareholders to maintain their respective pro-rata shareholding through their participation in the Rights Issue. The Rights Issue allows the Qualifying Shareholders to (i) increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market (subject to the availability); or (ii) reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to the market demand). In addition, the Board believes that the Rights Issue will enable the Group to strengthen its capital base and enhance its financial position for business development. As open offer does not allow the trading of rights entitlements, rights issue is preferred.

The Board has also considered different subscription ratios for the Rights Issue. Based on the Subscription Price of HK\$0.10, the Rights Issue in the ratio of one (1) Rights Share for every two (2) Shares held on the Record Date shall result in the Company raising gross proceeds of HK\$200.0 million and a theoretical value dilution of 3.6%. Had the ratio been one (1) Rights Share for every one (1) Share held on the Record Date, the gross proceeds from the Rights Issue and the theoretical value dilution would have increased to HK\$400.0 million and 5.4% respectively. Had the ratio been one (1) Rights Share for every three (3) Shares held on the Record Date, the gross proceeds from the Rights Issue and the theoretical value dilution would have decreased to approximately HK\$133.3 million and 2.7% respectively. The Directors consider that the proposed 1-for-2 ratio is in the best interests to the Company and the Shareholders as a whole as it can raise sufficient funds for fulfilling its immediate funding needs, taking into account the irrevocable undertaking given by the major shareholder would result in minimum gross proceeds of approximately HK\$107.5 million even if no other Shareholders take up their Rights Shares, while keeping the theoretical value dilution at a reasonable level. On the other hand, other subscription ratios would result in either insufficient funding for fulfilling the Group's funding needs or excess funding at the expense of a significant theoretical value dilution to the existing Shareholders.

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## LETTER FROM THE BOARD

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As the Rights Issue will be on a non-underwritten basis, the actual amount of the net proceeds of the Rights Issue cannot be ascertained at this moment. However, having considered that the Shareholders holding approximately 53.76% of the existing issued Shares have irrevocably undertaken to fully take up their entitlements under the PALs in respect of the Shares beneficially owned by them, the Company expects that the Rights Issue will be well received by Shareholders who are offered the opportunity to participate in the potential growth of the Group's businesses in the future. There are no minimum amounts of proceeds that the Company intends to raise. In the event that the net proceeds from the Rights Issue is less than the intended amount, the Company may finance such shortfall for repayment of borrowings by internal resources, working capital and/or other means of financing as and when appropriate, including the net proceeds to be received from the disposal of the equity interest in Millhaven Holdings Limited. As at the Latest Practicable Date, the Company had no concrete plans to conduct further fundraising activities. Based on the above, the Board considers that raising capital through the Rights Issue is in the interest of the Company and the Shareholders as a whole.

### **USE OF PROCEEDS**

The estimated net proceeds of the Rights Issue will be up to approximately HK\$198.5 million. The Company intends to utilize the entire net proceeds from the Rights Issue to repay part of its borrowings.

The Directors consider that it is appropriate to propose the Rights Issue as a means of fund raising for repayment of loans and the terms of the Rights Issue, including the Subscription Price, are fair and reasonable based on the current market conditions.

### **CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE**

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares); and (iii) immediately after completion of the Rights Issue (assuming none of the Shareholders, other than the Shareholders who have given irrevocable undertakings to fully take up their entitlements under the PALs in respect of the Shares beneficially owned by them, have taken up any entitled Rights Share), for illustrative purposes only. Further, also for illustrative purposes only, we set out the shareholding structure in these scenarios assuming that the Convertible Bonds had been converted in full after the Latest Practicable Date and before the completion of the Rights Issue.

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## LETTER FROM THE BOARD

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*Assuming no Convertible Bonds are converted after the Latest Practicable Date and before the completion of the Rights Issue:*

Name of substantial Shareholders	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares)		Immediately after completion of the Rights Issue (assuming none of the Shareholders other than the Shareholders who have given irrevocable undertakings to fully take up their entitlements under the PALs in respect of the Shares beneficially owned by them have taken up any entitled Rights Share)	
	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %
		<i>(Note 3)</i>	<i>(Notes 2 and 3)</i>	<i>(Note 3)</i>	<i>(Notes 2 and 3)</i>	<i>(Note 3)</i>
Dr. Hui Chi Ming <sup>(Note 1)</sup>	2,150,518,542	53.76	3,225,777,813	53.76	3,225,777,813	63.56
Public Shareholders	<u>1,849,481,458</u>	<u>46.24</u>	<u>2,774,222,187</u>	<u>46.24</u>	<u>1,849,481,458</u>	<u>36.44</u>
Total	<u>4,000,000,000</u>	<u>100.00</u>	<u>6,000,000,000</u>	<u>100.00</u>	<u>5,075,259,271</u>	<u>100.00</u>

*Assuming all outstanding Convertible Bonds are fully converted after the Latest Practicable Date and before the completion of the Rights Issue:*

Name of substantial Shareholders	Assuming all outstanding Convertible Bonds are fully converted after the Latest Practicable Date and before the Completion of the Rights Issue		Immediately after completion of the Rights Issue (assuming all Shareholders have taken up their entitled Rights Shares)		Immediately after completion of the Rights Issue (assuming none of the Shareholders other than the Shareholders who have given irrevocable undertakings to fully take up their entitlements under the PALs in respect of the Shares beneficially owned by them have taken up any entitled Rights Share)	
	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %
		<i>(Note 3)</i>	<i>(Notes 2 and 3)</i>	<i>(Note 3)</i>	<i>(Notes 2 and 3)</i>	<i>(Note 3)</i>
Dr. Hui Chi Ming <sup>(Note 1)</sup>	2,150,518,542	53.49	3,225,777,813	53.58	3,225,777,813	63.30
Public Shareholders	<u>1,869,889,621</u>	<u>46.51</u>	<u>2,794,630,350</u>	<u>46.42</u>	<u>1,869,889,621</u>	<u>36.70</u>
Total	<u>4,020,408,163</u>	<u>100.00</u>	<u>6,020,408,163</u>	<u>100.00</u>	<u>5,095,667,434</u>	<u>100.00</u>

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## LETTER FROM THE BOARD

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*Notes:*

1. These Shares included 954,000 Shares held by Wisdom On Holdings Ltd., 277,926,000 Shares held by Hong Kong Finance Investment Limited, 407,187,143 Shares held by Hong Kong Finance Equity Management Limited, 841,780,284 Shares held by Hong Kong Finance Equity Investment Limited, and 622,671,115 Shares held by Hong Kong Finance Equity Holding Limited respectively. The issued share capital of Hong Kong Finance Investment Limited are directly wholly-owned by Dr. Hui Chi Ming. The issued share capital of Wisdom On Holdings Ltd., Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited are indirectly wholly-owned by Dr. Hui Chi Ming. Each of Wisdom On Holdings Ltd., Hong Kong Finance Investment Limited, Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited have given irrevocable undertakings to fully take up their entitlements under the PALs in respect of the Shares beneficially owned by them.
2. The above table assumes that there are no changes in the number of Shares in issue before completion of the Rights Issue.
3. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST 12 MONTHS

Set out below is the fundraising activities conducted by the Company during the past twelve months immediately prior to the Latest Practicable Date:

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the Latest Practicable Date</b>
7 June 2021	Issue of convertible bonds in an aggregate principal amount of HK\$20 million under general mandate granted by the Shareholders at the annual general meeting held on 15 July 2020	HK\$19.8 million	General working capital of the Group	General working capital of HK\$19.8 million

Save as the abovementioned, the Company had not conducted any other fundraising exercise in the past twelve months immediately preceding the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### **POSSIBLE ADJUSTMENT TO THE CONVERTIBLE BONDS**

The Rights Issue may lead to adjustments to the conversion price and/or the number of Shares to be issued upon exercise of the conversion rights under the Convertible Bonds. The Company will notify the holders of such Convertible Bonds and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Convertible Bonds and such adjustment will be certified by an accountant (as such term is defined in the subscription agreement relating to the Convertible Bonds) unless the majority of the holders of such Convertible Bonds agree otherwise.

### **LISTING RULES IMPLICATIONS**

As the Company has not conducted any rights issue or open offer within the 12-month period prior to the Latest Practicable Date, the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not subject to Shareholders' approval under the Listing Rules.

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

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. None of the conditions to the Rights Issue can be waived. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.**

**The Shares have been dealt in on ex-rights basis from Friday, 14, January 2022. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 21 March 2022 to Monday, 28 March 2022 (both days inclusive). Any dealings in the Shares up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.**

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## LETTER FROM THE BOARD

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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 acceptance of the provisionally allotted Rights Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

### 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 the Board

**Wisdom Wealth Resources Investment Holding Group Limited**

**Dr. Hui Chi Ming, G.B.S., J.P.**

*Chairman*

**1. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the three years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2021 are disclosed in the annual reports of the Company for the years ended 31 December 2018, 2019 and 2020 and the interim report of the Company for the six months ended 30 June 2021. The said annual reports and interim report of the Company are published on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.wwri007.com](http://www.wwri007.com)):

- annual report of the Company for the year ended 31 December 2018 from pages 79 to 226 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/lt201904292174.pdf>);
- annual report of the Company for the year ended 31 December 2019 from pages 71 to 230 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0515/2020051500554.pdf>);
- annual report of the Company for the year ended 31 December 2020 from pages 70 to 218 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0128/2022012800704.pdf>); and
- interim report of the Company for the six months ended 30 June 2021 from pages 15 to 38 published on the website of the Stock Exchange (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0223/2022022300239.pdf>).

**2. INDEBTEDNESS STATEMENT**

As at 31 January 2022, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had total indebtedness amounting to HK\$676,745,190.

**Borrowings**

As at 31 January 2022, the Group had a secured and guaranteed borrowing with an outstanding amount of HK\$258,649,922, which was secured by the equity interests and receivables of subsidiaries and guaranteed by a subsidiary and a Director. The borrowing was interest bearing at a fixed rate of 7% per annum for the first year and 8% per annum for the period after 1 year. The effective interest rate of the borrowing was 8.8% per annum and the default rate on overdue balance was 15% per annum. The borrowing had matured in 2020 and was repayable on demand.

As at 31 January 2022, the Group had guaranteed borrowings with a total outstanding amount of HK\$22,319,863, which were guaranteed by a Director. The borrowings were interest bearing at a fixed rate of 15% per annum. The borrowings had matured in 2021 and were repayable on demand.

As at 31 January 2022, the Group had unsecured and unguaranteed borrowings of HK\$81,090,160 (equivalent to RMB67,423,430) from three independent third parties, of which balances of HK\$51,022,659 (equivalent to RMB42,423,430) were interest bearing at fixed rates ranged from 6%-12% per annum and the remaining balances of HK\$30,067,501 (equivalent to RMB25,000,000) were interest free. The borrowings of HK\$57,805,192 (equivalent to RMB48,062,852) had matured in 2021 and were repayable on demand. The remaining balance of HK\$23,284,968 (equivalent to RMB19,360,578) was repayable within one year from 31 January 2022.

As at 31 January 2022, the Group had another unsecured and unguaranteed borrowing of HK\$27,000,000 from a company, which is an indirectly wholly-owned subsidiary of a company in which a Director has a controlling interest and is a director and another Director is also a director, which was interest bearing at the rate announced from time to time by the Hongkong and Shanghai Banking Corporation Limited as its prime rate for lending Hong Kong Dollars (the “Prime Rate”) and repayable within one year from 31 January 2022.

As at 31 January 2022, the Group had an unsecured and unguaranteed advance of HK\$67,348,000 from a Director, which was interest bearing at the Prime Rate and repayable after one year from 31 January 2022.

Further, as at 31 January 2022, the Group had an outstanding unsecured, unguaranteed and interest-free advance of HK\$181,331,652 from a Director, which was repayable after one year from 31 January 2022.

#### **Convertible bonds**

As at 31 January 2022, the Group issued convertible bonds in a total of HK\$20,000,000 at a conversion price of HK\$0.98, which were interest bearing at 2% per annum and expire in 2023.

#### **Corporate bonds**

As at 31 January 2022, the Group had outstanding corporate bonds of HK\$17,615,992, which were interest bearing at effective rates ranged from 7.03% to 11.57% per annum. HK\$13,985,651 of the corporate bonds mature in one year and the remaining HK\$3,630,341 matures over one year but within three years from 31 January 2022.



**Pledged assets**

As at 31 January 2022, the Group had pledged the equity interests and receivables of subsidiaries to secure secured borrowings of the Group.

**Lease liabilities**

As at 31 January 2022, the Group had outstanding lease liabilities amounting to HK\$1,163,848, which were secured by rental deposits paid by the Group.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any other debt securities issued and outstanding, or authorised or otherwise created but unissued, loans or any term loans (secured, unsecured, guaranteed or otherwise), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and any liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments (guaranteed, unguaranteed, secured or otherwise), mortgages, charges, other material contingent liabilities or guarantees, as at 31 January 2022.

**3. WORKING CAPITAL**

The Directors, after due and careful considerations, are of the opinion that after taking into account the present internal financial resources available to the Group, the estimated net proceeds from the Rights Issue and the expected proceeds from the proposed disposal of the entire issued share capital of Millhaven Holdings Limited, the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of this Prospectus.

**4. MATERIAL ADVERSE CHANGE**

As disclosed in the interim report of the Company for the six months ended 30 June 2021, the revenue of the Group declined by approximately 45.9% from approximately HK\$386.7 million for the six months ended 30 June 2020 to approximately HK\$209.3 million for the six months ended 30 June 2021 as a result of the decrease in sales of electronic products during the six months ended 30 June 2021.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

## 5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Company is an investment holding company and the principal activities of the Group are (i) trading of electronic products and equipment; (ii) mineral mining and oil and gas exploration and production; (iii) provision of financial services; and (iv) property development and investment.

As disclosed in the interim report of the Company, the revenue of the Group for the six months ended 30 June 2021 amounted to approximately HK\$209.3 million, representing a decrease of approximately 45.9% as compared to the prior corresponding period. The decrease was mainly attributable to the decrease in revenue derived from the sales of electronic products. However, due to the increase in sales of products with higher profit margin under the trading business, the gross profit of the Group increased by approximately 194.9% to approximately HK\$31.8 million for the six months ended 30 June 2021. Taking into account the increase in fair value change on investment properties for the six months ended 30 June 2021, which amounted to approximately HK\$186.0 million, the profit before taxation of the Group increased by approximately 316.2% from approximately HK\$65.5 million for the six months ended 30 June 2020 to approximately HK\$272.6 million for the six months ended 30 June 2021. The profit of the Group for the six months ended 30 June 2021 attributable to the Shareholders amounted to approximately HK\$201.6 million as compared to approximately HK\$42.5 million for the six months ended 30 June 2020. Set out below are the operation overview of each business segment of the Group.

### Trading business

The trading business of the Group is mainly operated by Shenzhen Qianhai Jiameijing Industrial Company Limited (深圳市前海嘉美靜實業有限公司), a company owned as to 60% by the Group and whose principal business is trading, importing and exporting of electronic products and medical devices. For the six months ended 30 June 2021, the revenue from the trading business amounted to approximately HK\$189.9 million, representing a reduction of approximately 49.5% as compared to the last corresponding period. However, the performance of the trading business turned around from a loss of approximately HK\$0.2 million for the six months ended 30 June 2020 to a profit of approximately HK\$14.2 million for the six months ended 30 June 2021.

**Mineral mining and oil and gas business**

The Group owns 100% of the exploration, exploitation and operation rights as well as the profit sharing right of Madagascar Oilfield Block 2101 which is an onshore site with total area of 10,400 square kilometers in the northern part of Madagascar. Pursuant to the exploration, exploitation and oil and gas production sharing contract and depending on the rate of liquid petroleum production of Madagascar Oilfield Block 2101, the Group will share the remaining petroleum profit after government royalty and recovery of petroleum costs according to the sharing ratios in the range of 40% to 72.5%.

Further, the Group has been granted an exclusive operating right for constructing and operating a port terminal and conducting sand mining and export business in the Kikori Delta in the Gulf of Papua with a total area of 23,300 square kilometers. The Group has established a comprehensive strategic cooperation with China Harbour Engineering Company Limited (中國港灣工程有限責任公司) for carrying out sand mining operation and the planning, construction and operation of fairway and terminal facilities in the Kikori Delta.

No revenues were generated from the mineral mining and oil and gas business for the six months ended 30 June 2021.

**Financial services business**

The financial services business segment of the Group generated revenue from securities, futures and options broking business, underwriting commission, advisory fee for financial management business and interest income from securities margin loan portfolio. For the six months ended 30 June 2021, the revenue from financial services business amounted to approximately HK\$14.4 million, representing an increase of approximately 41.2% as compared to the prior corresponding period. This business segment managed to register a profit of approximately HK\$5.3 million for the six months ended 30 June 2021 as compared to approximately HK\$0.3 million for the six months ended 30 June 2020. As disclosed in the Company's 2021 Interim Report, despite the Covid-19 pandemic, the equity market in Hong Kong attracted tremendous interest and active trading on the new economy stocks and the investment sentiment was further enhanced by the listing of the Chinese giant companies in the first half of 2021. The Group's financial business benefited from the activities in the equity market in Hong Kong and thus this segment of the Group recorded a growth in both revenue and profit for the six months ended 30 June 2021 as compared with the six months ended 30 June 2020. However, both market indices and turnover fell sharply subsequently and were hard hit by the stricter regulatory control of giant companies in China and intensified Sino-American tensions. The Company expects that investors in the stock market will remain cautious pending clarification of the new regulatory directions in China and possible return of the listing of Chinese companies from the United States of America to Hong Kong.

**Property development and investment**

The Group owns the land use rights of five land parcels located in Donghai Dao, Zhanjiang Economic and Technological Development Zone, Zhangjiang City, Guangdong Province, the PRC with total site area and total planned gross floor area of approximately 266,000 sq.m. and 1.3 million sq.m. respectively. The lands are divided into two portions. The non-commercial portion is held for sale while the commercial portion (including the car parking spaces) is held for investment purpose. The development of the Zhanjiang Smart City property project has commenced and the foundations of the two areas have been completed. The Group plans to achieve the first phase of sales within this year.

The Group also owns certain investment properties with a total area of approximately 16,300 sq.m. at the Rong Ning Yuan Community of No. 60 Guang An Men Nan Jie, Xicheng District, Beijing, the PRC. On 5 November 2021, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Millhaven Holdings Limited which holds the above-mentioned properties. As at the Latest Practicable Date, the disposal has not completed yet.

**Prospects**

The Group intends to focus its resources on the property development project in Zhanjiang City and other business segments of the Group, in particular the sand mining business in Papua New Guinea. In addition, in October 2021, the Group started a new business of trading of smart phones and accessories in Hong Kong and export trading to the Middle East. The Company expects that the new business would boost both revenue and profit of the Group in the years to come.

*For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.*

**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 the owners of the Company as if the Rights Issue had been completed on 30 June 2021.

The Unaudited Pro Forma Financial Information is 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 the owners of the Company upon completion of the Rights Issue or at any future dates after completion of the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of Company as at 30 June 2021 as derived from the Group's condensed consolidated financial statements for the six months ended 30 June 2021 set out in the published interim report of the Company and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed on 30 June 2021.

**APPENDIX II**

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

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2021 <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2021 <i>HK\$</i> <i>(Note 4)</i>
4,001,432	198,500	4,199,932	1.0004	0.7000

Based on 2,000,000,000 Rights Shares to be issued at the Subscription Price of HK\$0.10 per Rights Share

*Notes:*

1. The amount of unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 is based on unaudited consolidated net assets of the Group attributable to the owners of the Company of HK\$4,001,432,000 as extracted from the Group's condensed consolidated financial statements for the six months ended 30 June 2021 set out in the published interim report of the Company. The Group had no intangible assets as at 30 June 2021.
2. The estimated net proceeds from the Rights Issue are based on the issuance of 2,000,000,000 Rights Shares on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date on a non-underwritten basis at the Subscription Price of HK\$0.10 per Rights Share, after deducting the estimated related expenses of HK\$1,500,000 to be incurred by the Group.
3. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2021 is calculated based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 of HK\$4,001,432,000 divided by 4,000,000,000 Shares which represents the total Shares in issue as at 30 June 2021.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2021 is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2021 of HK\$4,199,932,000 divided by 6,000,000,000 Shares in issue upon completion of the Rights Issue as at 30 June 2021, which comprises 4,000,000,000 Shares in issue as at 30 June 2021 before the Rights Issue and 2,000,000,000 Rights Shares to be issued under the Rights Issue.
5. No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2021.

**B. REPORT FROM THE REPORTING ACCOUNTANT ON UNAUDITED PRO FORMA  
FINANCIAL INFORMATION OF THE GROUP**

*The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, received from the independent reporting accountants, Cheng & Cheng Limited, Certified Public Accountants.*

**CHENG & CHENG LIMITED**

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Wisdom Wealth Resources Investment Holding Group Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Wisdom Wealth Resources Investment Holding Group Limited (the "Company") and its subsidiaries (collectively 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 30 June 2021 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages 1 to 2 of Appendix II to the Company's prospectus dated 17 March 2022 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 1 to 2 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one (1) rights shares for every two (2) existing shares held on the record date on a non-underwritten basis (the "Rights Issue") on the Group's financial position as at 30 June 2021 as if the Rights Issue had taken place at 30 June 2021. 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 30 June 2021 set out in the published interim report of the Company, on which no audit or review report has been published.

**Directors' Responsibility 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 ("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 Accountant's 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 accountant plans and performs 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 a prospectus 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 30 June 2021 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 accountant's judgment, having regard to the reporting accountant's 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 by the Directors 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.

**CHENG & CHENG LIMITED**

*Certified Public Accountants*

Hong Kong

17 March 2022

**A. VALUATION REPORT ON PROPERTY LOCATED IN ZHANJIANG**

*The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this Prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 December 2021 of the property interests in Zhanjiang held by the Group.*



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
7th Floor, One Taikoo Place  
979 King's Road, Hong Kong  
tel +852 2846 5000 fax +852 2169 6001  
Company Licence No.: C-030171

17 March 2022

The Board of Directors

**Wisdom Wealth Resources Investment Holding Group Limited**

Unit 10-12, 19/F, China Merchants Tower, Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan

Hong Kong

Dear Sirs,

In accordance with your instructions to value the property interest held by Wisdom Wealth Resources Investment Holding Group Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) in Zhanjiang City of the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 December 2021 (the “valuation date”) for disclosure purpose.

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing a portion of the property interest in Group I which is construction in progress and held for investment by the Group in the PRC, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of value, we have adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

For the purpose of our valuation, real estate developments under development are those for which the Construction Work Commencement Permit(s) has (have) been issued while the Construction Work Completion and Inspection Certificate(s)/Table(s) of the building(s) has (have) not been issued.

We have valued portions of the property interest in Group I which are bare land and held for investment by the Group in the PRC and the remaining portion of the property interest in Group II which is held for future development by the Group in the PRC by the comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

For the purpose of our valuation, real estate development for future development is that the Construction Work Commencement Permits are not issued while the Real Estate Title Certificates (for land) have been obtained, this also includes that property interest which the State-owned Construction Land Use Rights Grant Contracts have been signed, but the Real Estate Title Certificates (for land) have not been issued.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates, Construction Land Planning Permits, Construction Work Planning Permits, Construction Work Commencement Permit and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisers – Guangxi Guan Lian Law Firm, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Inspection of the property was carried out in the first quarter of 2021. Due to the unfavourable effect of the novel coronavirus and certain restrictions on travelling in Guangdong Province, subsequent re-inspection of the property was carried out in November 2021 by Mr. Jimmy Gu by way of video calls. He has more than 8 years' experience in the valuation of properties in the PRC. Our inspection of the valuation of the property has been based on the above alternative procedure. Such alternative procedure is compliant with HKIS Valuation Standard 2020, VS.7.1.5 and VS.7.1.8, and we are of the view that the alternative procedure does not have any material impact on our valuations of the property. We have tried to have a comprehensive understanding on the situations of the property, although there may still be omissions or incompleteness in the above alternative procedures. Such omissions or incompleteness may arise from the lack of onsite inspections include, for example, as to the exact physical properties of the land and fixtures thereon. However, based on the alternative procedures already adopted, we do not expect such discrepancies to be material in nature.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We are instructed to provide our opinion of values as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, the outbreak of the Novel Coronavirus (COVID-19) since declared Global Pandemic on 11 March 2020 has caused much disruption to economic activities around the world. As of the valuation date, China's economy has recovered and most business activities have been back to normal. We also note that market activity and market sentiment in this particular market sector remains stable. However, we remain cautious due to uncertainty for the pace of global economic recovery in the midst of the outbreak which may have future impact on the real estate market. Therefore, we recommend that you keep the valuation of this property under frequent review.

Our summary of values and valuation certificate are attached below for your attention.

Yours faithfully,

For and on behalf of

**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

**Eddie T. W. Yiu**

*MRICS MHKIS RPS (GP)*

*Senior Director*

*Notes:* Eddie T. W. Yiu is a Chartered Surveyor who has 28 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

## SUMMARY OF VALUES

Group I: Property held for investment by the Group in the PRC  
 Group II: Property held for future development by the Group in the PRC

Property	Market value in existing state as at the valuation date	Market value in existing state as at the valuation date	The total market value in existing state as at the valuation date
	RMB	RMB	RMB
	Group I:	Group II:	
Smart City located at the southern side of Donghai Avenue Donghai Island Mazhang District Zhanjiang City Guangdong Province The PRC (東海島智慧城項目)	2,071,800,000	3,175,700,000	5,247,500,000



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2021 RMB
Smart City located at the southern side of Donghai Avenue Donghai Island Mazhang District Zhanjiang City Guangdong Province The PRC (東海島智慧城項目)	Smart City is located at the southern side of Donghai Avenue, Donghai Island, Mazhang District, Zhanjiang City. It is served by public transportation with about 50 minutes' driving distance to Zhanjiang Airport and about 40 minutes' driving distance to Zhanjiangxi Railway Station. The locality of the property is a residential area served with public facilities and transportation.	As at the valuation date, portions of the property were under construction with foundations of two areas completed whilst the remaining portion of the property was bare land.	5,247,500,000
	Smart City occupies 5 parcels of land with a total site area of approximately 265,764.19 sq.m., which is being developed into a residential and commercial development. Portions of Smart City were construction in progress (the "CIP") as at the valuation date and are scheduled to be completed in December 2024. The construction of the remaining portion of Smart City (the "bare land") had not been commenced as at the valuation date.		
	The classification, usage and planned gross floor area details of the property are set out in note 5.		
	As advised by the Group, the construction cost of the CIP of the property is estimated to be approximately RMB132,100,000, of which approximately RMB17,600,000 had been incurred up to the valuation date.		
	The land use rights of the property have been granted for terms of 70 years expiring on 9 April 2087 for residential use and 40 years expiring on 9 April 2057 for business and financial, accommodation and catering uses.		

## Notes:

- Pursuant to 5 Construction Land Planning Permits – Di Zi Di Nos. 4408012018KG023 to 4408012018KG027, permissions towards the planning of 5 parcels of land with a total site area of approximately 265,764.19 sq.m. have been granted to Guangdong Gangyue Financial Holdings Real Estate Development Company Limited (廣東港粵金控房地產開發有限公司, “Guangdong Gangyue”, a subsidiary of the Company).
- Pursuant to 5 Real Estate Title Certificates – Yue (2018) Zhan Jiang Kai Fa Qu Bu Dong Chan Quan Di Nos. 0011815, 0011816, 0011818, 0011819 and 0012703, the land use rights of 5 parcels of land with a total site area of approximately 265,764.19 sq.m. have been granted to Guangdong Gangyue for terms of 70 years expiring on 9 April 2087 for residential use and 40 years expiring on 9 April 2057 for business and financial, accommodation and catering uses.
- Pursuant to 4 Construction Work Planning Permits – Jian Zi Di Nos. 4408012018KJ173, 4408012018KJ174, 4408012018KJ197 and 4408012018KJ198 in favour of Guangdong Gangyue, portions of Smart City with a total gross floor area of approximately 181,758.28 sq.m. have been approved for construction.
- Pursuant to a Construction Work Commencement Permit – No. 440890201912250101 in favour of Guangdong Gangyue, permissions by the relevant local authority were given to commence the construction of a portion of Smart City with a gross floor area of approximately 69,533.24 sq.m.
- According to the information provided by the Group (including related permits, official Master Plan and Economic and Technical Indexes), the planned gross floor area of the property is set out as below:

Group	Usage	Planned Gross Floor Area (sq.m.)	No. of car parking space
Group I – held for investment by the Group <sup>(1)</sup>	Retail	134,459.59	
	Office	76,961.31	
	Hotel	32,686.79	
	Car parking	304,612.09	10,919
	Ancillary	40,669.98	
	<b>Sub-total:</b>	<b>589,389.76</b>	<b>10,919</b>
Group II – held for future development by the Group	Residential	716,610.81	
	<b>Sub-total:</b>	<b>716,610.81</b>	<b>N/A</b>
	<b>Total:</b>	<b>1,306,000.57</b>	<b>10,919</b>

## Note:

- The property in Group I includes the property with a planned gross floor area of approximately 69,533.24 sq.m. which is under development and held for investment, and the property with a planned gross floor area of approximately 519,856.52 sq.m. which is bare land and held for investment.
- The market value of the CIP of the property with a planned gross floor area of approximately 69,533.24 sq.m. as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market, would be RMB512,820,000.

7. Our valuation has been made on the following basis and analysis:
- a. For the CIP of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB160,000 to RMB200,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property; and
  - b. For the bare land of the property, we have made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The selected comparables are composite residential and commercial land parcels which were transacted in 2021. The accommodation value of these comparable land sites ranges from RMB4,400 to RMB6,400 per sq.m. for composite residential and commercial uses. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, *inter alia*, the following:
- a. The registered owner of Real Estate Title Certificates mentioned in note 2 is Guangdong Gangyue. The property rights are clear and Guangdong Gangyue can manage, use or dispose of such land parcels in accordance with the laws and regulations; and
  - b. Guangdong Gangyue had applied for and obtained the relevant Construction Land Planning Permits, Construction Work Planning Permits and Construction Work Commencement Permit.
9. A summary of major certificates/approvals is shown as follows:
- |  |         |
|--|---------|
| a. Real Estate Title Certificate (for land)                      | Yes     |
| b. Construction Land Planning Permit                             | Yes     |
| c. Construction Work Planning Permit                             | Portion |
| d. Construction Work Commencement Permit                         | Portion |
| e. Pre-sale Permit   | No      |
| f. Construction Work Completion and Inspection Certificate/Table | No      |
| g. Real Estate Title Certificate (for building)                  | No      |

10. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

<b>Group</b>	<b>Market value in existing state as at 31 December 2021 (RMB)</b>
Group I – held for investment by the Group in the PRC	2,071,800,000
Group II – held for future development by the Group in the PRC	<u>3,175,700,000</u>
<b>Total:</b>	<b><u><u>5,247,500,000</u></u></b>

**B. VALUATION REPORT ON PROPERTIES LOCATED IN BEIJING**

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this Prospectus received from Masterpiece Valuation Advisory Limited, an independent valuer, in connection with its valuation as at 31 December 2021 of the property interests in Beijing held by the Group.*



Suite 403, 93-103 Wing Lok Street,  
Sheung Wan, Hong Kong

WEB: [www.mpval.com](http://www.mpval.com)

17 March 2022

The Board of Directors

**Wisdom Wealth Resources Investment Holding Group Limited**

Unit 10-12, 19/F, China Merchants Tower, Shun Tak Centre,  
168-200 Connaught Road Central,  
Sheung Wan,  
Hong Kong.

Dear Sirs/Madams,

**INSTRUCTIONS**

In accordance with the instructions of Wisdom Wealth Resources Investment Holding Group Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for us to carry out the valuation of the property interests located in No. 60, Guanganmen South Street, Xicheng District, Beijing, the People’s Republic of China (the “PRC”) held by the Group. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the property interests as at 31 December 2021 (the “Valuation Date”).

**VALUATION STANDARDS**

In valuing the property interests, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the HKIS Valuation Standards (2020 Edition) published by the Hong Kong Institute of Surveyors and the International Valuation Standards published from time to time by the International Valuation Standards Council.

**BASIS OF VALUATION**

Our valuation is carried out on a Market Value basis, which is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

**VALUATION ASSUMPTIONS**

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In the course of our valuation of the property in the PRC, we have assumed that transferable land use rights in respect of the property for a specific term at nominal annual land use fees have been granted and that any premium has already been fully settled. We have relied on the advice given by the Group regarding the title to the property. For the purpose of our valuation, we have assumed that the grantee has an enforceable title to the property.

In valuing the property in the PRC, we have assumed that the grantees or the users of the property have free and uninterrupted rights to use or to assign the property for the whole of the unexpired term as granted.

Unless noted in the report, vacant possession is assumed for the property concerned.

Moreover, we have assumed that the design and construction of the properties are in compliance with the local planning regulations and requirements and had been duly examined and approved by the relevant authorities.

Continued uses assumes the properties will be used for the purposes for which the properties are designed and built, or to which they are currently adapted. The valuation on the property in continued uses does not represent the amount that might be realised from piecemeal disposition of the property in the open market.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed. Moreover, it is assumed that all required licences, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organisation either have been or can be obtained or renewed for any use which the report covers.

It is also assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the valuation report. In addition, it is assumed that the utilisation of the land and improvements are within the boundaries of the properties described and that no encroachment or trespass exists, unless noted in the report.

We have further assumed that the properties were not transferred or involved in any contentious or non-contentious dispute as at the valuation date. We have also assumed that there was not any material change of the properties in between dates of our inspection and the valuation date.

### **VALUATION METHODOLOGY**

In the course of our valuation, unless otherwise stated, we have valued the properties in their designated uses with the understanding that the properties will be used as such (hereafter referred to as “continued uses”).

In valuing the property interests, we have valued by market approach which is generally by comparing recent market evidence of similar properties located in the neighborhood area of the property. Adjustments are considered to reflect the differences in various aspects including market conditions, size, location, time, age, quality and any other relevant factors when comparing such sales against the property. This approach is commonly used to value properties where reliable market evidence is available.

**TITLE INVESTIGATION**

We have been provided with copies of documents in relation to the title of the property interests in the PRC. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the legal opinion given by the Company's PRC legal adviser – Hai Run Law Firm, concerning the validity of title of the property interests in the PRC.

**SITE INVESTIGATION**

We have inspected the exteriors and, where possible, the interior of the Property. The site inspection was carried out on 16 February 2022 by Ken Feng (Director) and Vincent Zhang (Valuer). However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

Moreover, no structural surveys have been undertaken, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the utility services.

**SOURCE OF INFORMATION**

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Company or the legal or other professional advisers on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.



**LIMITING CONDITION**

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

**CURRENCY**

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

Our valuations are summarized below, and the valuation certificates are attached.

Yours faithfully,  
For and on behalf of  
**Masterpiece Valuation Advisory Limited**  
**Sr Oswald W Y Au**  
*MHKIS(GP) AAPI MSc(RE)*  
*Registered Professional Surveyor (GP)*  
*Managing Director*

*Note:* Mr. Oswald W Y Au is a member of Hong Kong Institute of Surveyors (General Practice), Associate Member of Australian Property Institute and a Registered Professional Surveyor (General Practice) registered with Surveyors Registration Board. He has over 10 years' experience in financial valuation and property valuation in Hong Kong, the PRC, the U.S. and Asia Pacific region.

## VALUATION CERTIFICATE

## Property interests held by the Group

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2021 RMB
Various commercial units and car parking spaces located at No.60, Guanganmen South Street, Xicheng District, Beijing City, the PRC	<p>The property comprises various commercial units on the 1st and 2nd floor and 384 car parking spaces of a mixed-use building completed in about 2001.</p> <p>The property has a total gross floor area of approximately 16,360.03 sq.m.. Please see notes no. iv for area details.</p> <p>The property is located nearby the Xicheng Experimental Primary School, with approximately 1km to Caihuying Station and 2km to Beijing South Railway Station.</p> <p>The land use rights of the property have been granted for a term expiring on 5 February 2071 and 24 May 2070 for residential use, 5 February 2041 for public facilities use and 24 May 2040 for commercial, underground car parking and warehouse use.</p>	<p>As at the date of valuation, portion of the property with a total gross floor area of approximately 15,036.42 sq.m. was leased to Wealthy Farm Holdings Limited. For details, please refer to notes no. v.</p> <p>The remaining portion of the property is vacant.</p>	289,270,000

## Notes:

- i. Pursuant to the State-owned Land Use Rights Certificate – Jing Xi Guo Yong (2014 Chu) Di No. 00035 dated 15 April 2014 with a total site area of approximately 7,040.63 sq.m. has been granted to the Beijing Yinghe Real Estate Development Co., Ltd. (北京盈和房地產綜合開發有限公司) for a term expiring on 5 February 2071 for residential use and 5 February 2041 for public facilities use.
- ii. Pursuant to the Building Ownership Certificate – X Jing Fang Quan Zheng Xuan Zi Di No. 015736 dated 21 April 2009, the property with a total gross floor area of approximately 10,482.54 sq.m. for residential and underground car parking use was vested to the Beijing Yinghe Real Estate Development Co., Ltd.
- iii. Pursuant to the Real Estate Ownership Certificate – Jing (2016) Xi Cheng Qu Bu Dong Chan Quan Di No. 0023267 dated 17 May 2016, the property with a total gross floor area of approximately 8,195.45 sq.m. for residential, commercial, car parking and warehouse use was vested to the Beijing Yinghe Real Estate Development Co., Ltd and expiring on 24 May 2040 for commercial, underground car parking and warehouse use and 24 May 2070 for residential use.

- iv. In accordance with the instruction from the Group, our valuation has performed to the property with a total gross floor area of approximately 16,360.03 sq.m. According to the information provided to us, the floor area details of the property are as follows:

Building Use	Floors	Gross Floor Area (sq.m.)
Commercial	1F	384.37
Commercial	2F	939.24
Car Parking Space and Warehouse	B1-B2	6,460.22
Car Parking Space and Warehouse	B1-B2	<u>8,576.20</u>
<b>Total</b>		<b><u><u>16,360.03</u></u></b>

- v. Pursuant to the tenancy agreement entered into between Beijing Yinghe Real Estate Development Co., Ltd. and Wealthy Farm Holdings Limited, the property with the gross floor area of approximately 15,036.42 sq.m. has been leased to Wealthy Farm Holdings Limited for a term of 2 years commencing from 1 October 2020 and expiring on 30 September 2022 with a monthly rent of approximately RMB1,250,000.
- vi. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The State-Owned Land Use Rights Certificate, Building Ownership Certificate and Real Estate Ownership Certificate are legally obtained by the Group and valid; and
  - b. The property was not pledged.
- vii. In our valuation, we have referred to some transaction/asking price references of comparable in the subject and nearby properties. We have adopted the range of unit rates between RMB 80,000 to RMB 100,000 per sq.m. for commercial use and RMB 540,000 to RMB 600,000 each for car parking space. The unit rates assumed by us are consistent with the said price reference. Due adjustments to the unit rates of those price reference have been considered to reflect factors including but not limited to time, location, and size in arriving at the key assumptions.
- viii. A summary of major certificates/licenses is shown as follows:
- |   |     |
|---|-----|
| a. State-owned Land Use Right Certificate | Yes |
| b. Building Ownership Certificate         | Yes |
| c. Real Estate Ownership Certificate      | Yes |

## 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

### (i) Share capital as at the Latest Practicable Date

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Shares of HK\$0.10 each	<u>1,000,000,000.00</u>
<i>Issued and fully paid up:</i>		<i>HK\$</i>
<u>4,000,000,000</u>	Shares of HK\$0.10 each	<u>400,000,000.00</u>

### (ii) Share capital upon the completion of the Rights Issue, assuming no changes in the number of Shares in issue before completion of the Rights Issue and all Qualifying Shareholders take up their respective allotment of Rights Shares in full

<i>Authorised:</i>		<i>HK\$</i>
<u>10,000,000,000</u>	Shares of HK\$0.10 each	<u>1,000,000,000.00</u>
<i>Issued and fully paid up:</i>		<i>HK\$</i>
4,000,000,000	Shares of HK\$0.10 each	400,000,000.00
<u>2,000,000,000</u>	Rights Shares of HK\$0.10 each	<u>200,000,000.00</u>
<u>6,000,000,000</u>		<u>600,000,000.00</u>

All the Rights Shares to be issued will rank *pari passu* in all respect with each other, including, in particular, as to dividends, voting rights and capital, and once issued and fully paid, with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

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 their nil-paid and fully-paid forms. No parts of the share capital or any other securities of the Company are listed or dealt in on any stock exchange other than the Stock Exchange and no applications are being made or are currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, there were outstanding Convertible Bonds in a principal amount of HK\$20 million, which are convertible into 20,408,163 Shares at the conversion price of HK\$0.98 (subject to adjustments).

As at the Latest Practicable Date, save as disclosed above, the Company had no other outstanding derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into or confer any right to subscribe for Shares.

### 3. INTERESTS OF DIRECTORS

#### (a) Interest in the shares, underlying shares and debentures of the Company and its associated companies

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *Long position in the Shares*

Name of Director	Capacity	Number of Shares held	Approximate percentage of issued share capital of the Company
Dr. Hui Chi Ming <sup>(Note)</sup>	Interest of controlled corporations	2,150,518,542	53.76%

*Note:* These Shares included (i) 954,000 Shares held by Wisdom On Holdings Ltd.; (ii) 277,926,000 Shares held by Hong Kong Finance Investment Limited; (iii) 407,187,143 Shares held by Hong Kong Finance Equity Management Limited; (iv) 622,671,115 Shares held by Hong Kong Finance Equity Holding Limited; and (v) 841,780,284 Shares held by Hong Kong Finance Equity Investment Limited. The issued share capital of Hong Kong Finance Investment Limited are directly wholly-owned by Dr. Hui Chi Ming. The issued share capital of Wisdom On Holdings Ltd., Hong Kong Finance Equity Management Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Holding Limited are indirectly wholly-owned by Dr. Hui Chi Ming.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) 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 they were taken or deemed to have under such provision of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) Interests in assets**

On 1 April 2021, the Group renewed the tenancy agreement with Gahood Holding Company Limited, a company wholly-owned by Dr. Hui Chi Ming, for the lease of the office space located at Unit 9 (portion) and Units 10-12, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong for a term of one year commencing from 1 April 2021 and expiring on 31 March 2022 at a monthly rent of HK\$210,000.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which has been, since 31 December 2020, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

(c) **Interests in contracts**

The Group received commission income and other securities dealing income from securities and futures dealings for the year ended 31 December 2020 and the six months ended 30 June 2021 of approximately HK\$49,000 and HK\$39,000, respectively, from Mr. Nam Kwok Lun, a Director.

The Group also received commission income and other income from securities dealings for the year ended 31 December 2020 and the six months ended 30 June 2021 of approximately HK\$17,000 and HK\$18,000, respectively, from Asia Tele-Net and Technology Corporation Limited (“ATNT”), in which Mr. Lam Kwok Hing, a Director, has a controlling interest. Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, both being Directors, are also directors of ATNT.

Certain Directors also had a material interest in the following contract or arrangement relating to the Group:

- (i) an unsecured and unguaranteed revolving loan facility from PAL Finance Limited, which was interest bearing at the rate announced from time to time by the Hongkong and Shanghai Banking Corporation Limited as its prime rate for lending Hong Kong Dollars (“Prime Rate”), with a maturity date of 20 October 2022. PAL Finance Limited is an indirect wholly-owned subsidiary of ATNT;
- (ii) Mr. Nam Kwok Lun advanced an unsecured and unguaranteed loan to the Group, which was interest bearing at the Prime Rate and repayable after one year from 31 January 2022;
- (iii) Dr. Hui Chi Ming advanced an unsecured and unguaranteed loan to the Group, on an interest free basis and repayable after one year from 31 January 2022;
- (iv) a secured and guaranteed borrowing of the Group, with an effective interest rate of borrowing of 8.8% per annum and a default rate on overdue balance of 15% per annum, was guaranteed by, amongst others, Dr. Hui Chi Ming; and
- (v) guaranteed borrowings of the Group which were interest bearing at a fixed rate of 15% per annum were guaranteed by Dr. Hui Chi Ming.

For further information on the above loans and guarantees, please refer to the section headed “Borrowings” in Appendix I – “2. Indebtedness Statement”.

Save as disclosed above, as at the Latest Practicable Date, there were no contracts or arrangements subsisting in which a Director was materially interested and which was significant in relation to the business of the Group.

**(d) Interests in competing business**

As at the Latest Practicable Date, so far as the Directors were aware of, none of the Directors and their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**(e) Directors’ service contracts**

Each of the executive Directors has entered into a service contract with the Company for a three-year term which is not determinable within one year without payment of compensation. These service contracts shall continue after such three-year term unless and until terminated by either party with not less than three months’ prior written notice.

Save as disclosed above, as at the Latest Practicable Date, there were no existing or proposed service contracts between the Directors and any member of the Company which are not expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation.



## 4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company, the persons (other than the Directors and chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any member of the Group were as follows:

**Long position in the Shares**

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Approximate percentage of issued share capital of the Company</b>
Hong Kong Finance Equity Investment Limited <i>(Notes 1, 3)</i>	Beneficial owner	841,780,284	21.04%
	Interest of controlled corporations	408,141,143	10.20%
Hong Kong Finance Equity Holding Limited <i>(Notes 1, 2, 3)</i>	Beneficial owner	622,671,115	15.56%
	Interest of controlled corporations	1,249,921,427	31.24%
Hong Kong Finance Equity Management Limited <i>(Note 3)</i>	Beneficial owner	407,187,143	10.18%
Hong Kong Finance Investment Limited <i>(Note 4)</i>	Beneficial owner	277,926,000	6.95%
Hong Kong Finance Holdings Group Limited <i>(Notes 1, 2, 3, 5)</i>	Interest of controlled corporations	1,872,592,542	46.81%
Chen Mailin	Beneficial owner	201,212,000	5.03%
Li Xiaohua	Beneficial owner	200,000,000	5.00%

*Notes:*

1. Hong Kong Finance Equity Investment Limited was directly wholly-owned by Hong Kong Finance Equity Holding Limited, which in turn was directly wholly-owned by Hong Kong Finance Holdings Group Limited, a company directly wholly-owned by Dr. Hui Chi Ming, as at the Latest Practicable Date. Under the SFO, each of Hong Kong Finance Equity Holding Limited and Hong Kong Finance Holdings Group Limited are deemed to be interested in the Shares held by Hong Kong Finance Equity Investment Limited. Dr. Hui Chi Ming, being a Director, was also a director of Hong Kong Finance Equity Investment Limited as at the Latest Practicable Date.
2. Hong Kong Finance Equity Holding Limited was directly wholly-owned by Hong Kong Finance Holdings Group Limited, a company directly wholly-owned by Dr. Hui Chi Ming, as at the Latest Practicable Date. Under the SFO, Hong Kong Finance Holdings Group Limited is deemed to be interested in the Shares held by Hong Kong Finance Equity Holding Limited.
3. Hong Kong Finance Equity Management Limited was directly wholly-owned by Hong Kong Finance Equity Investment Limited, which in turn was directly wholly-owned by Hong Kong Finance Equity Holding Limited, which was directly wholly-owned by Hong Kong Finance Holdings Group Limited, a company directly wholly-owned by Dr. Hui Chi Ming, as at the Latest Practicable Date. Under the SFO, each of Hong Kong Finance Equity Investment Limited, Hong Kong Finance Equity Holding Limited and Hong Kong Finance Holdings Group Limited are deemed to be interested in the Shares held by Hong Kong Finance Equity Management Limited. Dr. Hui Chi Ming, being a Director, was also a director of Hong Kong Finance Equity Management Limited as at the Latest Practicable Date.
4. Hong Kong Finance Investment Limited was a company directly wholly-owned by Dr. Hui Chi Ming as at the Latest Practicable Date. Dr. Hui Chi Ming, being a Director, was also a director of Hong Kong Finance Investment Limited as at the Latest Practicable Date.
5. Hong Kong Finance Holdings Group Limited directly owns all the issued shares of Hong Kong Finance Equity Holding Limited and indirectly owns all the issued shares of Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Management Limited as at the Latest Practicable Date. Under the SFO, Hong Kong Finance Holdings Group Limited is deemed to be interested in the Shares held by each of Hong Kong Finance Equity Holding Limited, Hong Kong Finance Equity Investment Limited and Hong Kong Finance Equity Management Limited. Dr. Hui Chi Ming, being a Director, was also a director of Hong Kong Finance Holdings Group Limited as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company were not aware of any person (other than the Directors and chief executives of the Company) who had an interest or 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 who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**5. LITIGATION**

As at the Latest Practicable Date, there were no litigations or claims of material importance, as known to the Directors, pending or threatened against any member of the Group.

**6. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business of the Group) were entered into by the members of the Group within the two years immediately preceding the Latest Practicable Date:

- (a) a sale and purchase agreement dated 6 April 2020 entered into among Hong Kong Finance International Investment Group Limited, a wholly-owned subsidiary of the Company, the Company and Foison Shine Group Limited, a company beneficially wholly-owned by Dr. Hui Chi Ming, in relation to the acquisition of the entire issued share capital of Madagascar Investment Holding Limited for a consideration of RMB1.18 billion (the “Madagascar Acquisition”);
- (b) a termination agreement dated 16 April 2020 entered into between the parties to the sale and purchase agreement dated 6 April 2020 regarding the Madagascar Acquisition for terminating the sale and purchase agreement;
- (c) a sale and purchase agreement dated 9 October 2020 entered into among Hong Kong Finance Property Group Limited, a wholly-owned subsidiary of the Company, the Company and Epic Union Holdings Limited, an independent third party, in relation to the disposal of the entire issued share capital of New Guangdong Merchants Investment Holding Group Limited for a consideration of RMB5 billion (the “New Guangdong Disposal”);
- (d) a termination agreement dated 4 December 2020 entered into between the parties to the sale and purchase agreement dated 9 October 2020 regarding the New Guangdong Disposal for terminating the sale and purchase agreement;
- (e) a subscription agreement dated 4 June 2021 entered into between the Company and Lucky Alliance Enterprises Limited, an independent third party, in relation to the subscription of the Convertible Bonds (the “CB Subscription”);
- (f) a supplemental agreement dated 30 June 2021 entered into among the parties to the subscription agreement dated 4 June 2021 regarding the CB Subscription for extending the long stop date for fulfillment of the conditions of the subscription agreement;

- (g) a sale and purchase agreement dated 5 November 2021 entered into between Hong Kong Finance Property Group Limited, a wholly-owned subsidiary of the Company, the Company and Sincere Alliance Group Limited, an independent third party, in relation to the disposal of the entire issued share capital of Millhaven Holdings Limited for a consideration of HK\$338 million (the “Millhaven Disposal”);
- (h) a subscription agreement dated 19 November 2021 entered into between the Company and Mr. Sze Man Chan, an independent third party, in relation to the subscription of 200,000,000 Shares at a subscription price of HK\$0.127 per subscription share (the “Share Subscription”);
- (i) a termination agreement dated 22 December 2021 entered into between the parties to the subscription agreement dated 19 November 2021 regarding the Share Subscription for terminating the subscription agreement; and
- (j) a supplemental agreement dated 28 January 2022 entered into among the parties to the sale and purchase agreement dated 5 November 2021 regarding the Millhaven Disposal for extending the long stop date for fulfillment of the conditions of the sale and purchase agreement.

Save as disclosed above, no material contracts (not being contract entered into in the ordinary course of business of the Group) were entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date.

## **7. EXPERT AND CONSENT**

- (a) The following is the qualification of the experts who have given opinions, letters or advice which are contained in this Prospectus:

Cheng & Cheng Limited	Certified Public Accountants, Hong Kong
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent qualified professional valuer
Masterpiece Valuation Advisory Limited	Independent qualified professional valuer

- (b) Each of the above-named experts has given, and has not withdrawn, its written consent to the issue of this Prospectus with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

- (c) As at the Latest Practicable Date, none of the above-named experts had any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (d) As at the Latest Practicable Date, none of the above-named experts had any interest, direct or indirect, in any asset which has been, since 31 December 2020, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

#### **8. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.wwri007.com](http://www.wwri007.com)) for a period of 14 days from the date of this Prospectus:

- (a) the report prepared by Cheng & Cheng Limited, Certified Public Accountants on the unaudited pro forma statements of adjusted consolidated net tangible assets of the Group, the text of which is set out in Appendix II to this Prospectus;
- (b) the valuation reports on the properties of the Group prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Masterpiece Valuation Advisory Limited respectively, the text of which is set out in Appendix III to this Prospectus;
- (c) the written consents referred to in the paragraph headed “Expert and Consent” in this Appendix;
- (d) the service contracts referred to in the paragraph of “(e) Directors’ service contracts” under the section headed “INTERESTS OF DIRECTORS” in this Appendix; and
- (e) the material contracts referred to in the paragraph headed “Material Contracts” in this Appendix.

## 9. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

<b>Registered Office</b>	Victoria Place, 5th Floor, 31 Victoria Street Hamilton HM10 Bermuda
<b>Head Office and Principal Place of Business in Hong Kong</b>	Units 1910-12, 19th Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
<b>Authorised Representatives</b>	Mr. Cao Yu Units 1910-12, 19th Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong  Mr. Po Eric Units 1910-12, 19th Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan, Hong Kong
<b>Company Secretary</b>	Mr. Po Eric
<b>Resident Representative and Assistant Secretary</b>	Estera Services (Bermuda) Limited
<b>Principal Share Registrar and Transfer Office</b>	Estera Management (Bermuda) Limited Victoria Place, 5th Floor 31 Victoria Street Hamilton HM10 Bermuda

<b>Hong Kong Branch Share Registrar and Transfer Office</b>	Tricor Standard Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
<b>Auditor/Reporting Accountants</b>	Cheng & Cheng Limited <i>Certified Public Accountants</i> Levels 35 & 36, Tower 1 Enterprise Square Five 38 Wang Chiu Road, Kowloon Bay, Kowloon Hong Kong
<b>Principal Banker</b>	China Citic Bank International Limited 19/F, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong
<b>Legal Advisers to the Company in relation to the Rights Issue</b>	<b>As to laws of Hong Kong</b> Reed Smith Richards Butler LLP 17th Floor, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong  <b>As to laws of Bermuda</b> Conyers Dill & Pearman 29th Floor One Exchange Square 8 Connaught Place Central, Hong Kong  <b>As to laws of BVI</b> Conyers Dill & Pearman 29th Floor One Exchange Square 8 Connaught Place Central, Hong Kong

**As to laws of the USA**

Reed Smith LLP  
Reed Smith Centre, 225 Fifth Avenue  
Pittsburgh, PA, 15222  
United States of America

**As to laws of The United Kingdom**

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS  
England

**As to laws of Australia**

Thomson Geer  
Level 14, 60 Martin Place  
Sydney NSW 2000 Australia

**As to laws of New Zealand**

Bell Gully  
Vero Centre, 48 Shortland Street  
Auckland, New Zealand



## 10. PARTICULARS OF DIRECTORS

### Executive Directors

**Dr. Hui Chi Ming** *G.B.S., J.P.*, aged 58, was appointed the Chairman of the Company and an executive Director on 15 November 2012. He is responsible for the implementation of the overall strategic planning and development of the Group. Dr. Hui received a Doctor Honoris Causa in Economics and IFES Doctoris Honoris Causa from the Institute of Far Eastern Studies, The Russian Academy of Sciences in 2002. The Department of Social Sciences of The Russian Academy of Sciences had also awarded Dr. Hui the scientific degree of Doctor Honoris Causa in 2005. Dr. Hui has over 10 years of experience in the investment, exploration and exploitation of oil and gas business. He is the chairman of the board of over 20 companies such as Hoifu Petroleum Group Limited (凱富石油集團有限公司), Madagascar Southern Petroleum Company Limited (馬達加斯加南方石油有限公司) and Madagascar Northern Petroleum Company Limited (馬達加斯加北方石油有限公司). From 2004 to 2010, Dr. Hui was the chairman and an executive director of Sino Union Energy Investment Group Limited, which was subsequently re-named as Yanchang Petroleum International Limited, a company whose shares are listed on the main board of the Stock Exchange (stock code: 346) and engaged in the investment, exploration and exploitation of oil and gas business. Dr. Hui was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. He is the chairman of the Confucian Academy of Hong Kong, a standing committee member of the All China Federation of Industry & Commerce, the honorable president of the Beijing Federation of Industry & Commerce, a standing committee member of the Chinese General Chamber of Commerce, the president of Hong Kong Xian Trade Association Limited, the president of the Hong Kong General Association of International Investment and the chief president of the Federation of Hong Kong Guangdong Community Organisation. Dr. Hui is also the Honorary Consul in Hong Kong of the Republic of Madagascar. Dr. Hui has been actively participating in promoting poverty alleviation and charity, and he has been awarded the China Glory Society Medal for Poverty Alleviation (中國光彩事業扶貧獎章) and accredited as China Top Ten Poverty Alleviation Contributor (全國十大扶貧狀元) by the government of the PRC. In recognition of the outstanding contribution of Dr. Hui to poverty alleviation, the International Minor Planet Naming Committee (國際小行星命名委員會) approved permanently naming the minor planet No. 5390 as "Hui Chi Ming Planet".

**Mr. Neil Bush**, aged 68, was appointed the Deputy Chairman of the Company and an executive Director on 15 November 2012. He is responsible for the implementation of the overall strategic planning and development of the Group. Mr. Bush graduated from Tulane University with a bachelor's degree in International Economics and from the Tulane University Freeman School of Business with a master's degree in Business Administration. Mr. Bush had over 30 years of experience in domestic and international energy and real estate business development. He formed oil companies which explored oil resources in various states in the United States of America and overseas. Mr. Bush has engaged in various international business development activities with a focus on the PRC and Middle East. Since 1975, Mr. Bush has traveled to the PRC over 140 times and worked with numerous entities on a variety of projects including real estate development, energy, automobile parts, sheet rock manufacturing and paint production. From 7 December 2010 to 20 July 2012, Mr. Bush was a non-executive director of China Resources and Transportation Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 269). Since 22 April 2013, Mr. Neil Bush has been serving as the Non-Executive Chairman on the board of SGX-ST Mainboard-listed SingHaiyi Group Limited, a Singapore-based real estate company. He is also the Chairman of the Points of Light, a national charitable organisation formed by President George H.W. Bush in 1989 that promotes citizen service through volunteerism in communities all across America and increasingly overseas. Mr. Bush serves as Chairman of the Barbara Bush Houston Literacy Foundation, and on the boards of the Houston Salvation Army and the Bush School of Government and Public Service.

**Mr. Cao Yu**, aged 44, was appointed as an executive Director and the Managing Director on 1 January 2016 and 1 December 2020 respectively. He graduated from CERAM Sophia Antipolis with a master degree in management. Mr. Cao served as project manager for listed companies and was specialized in the operation and coordination of the drilling and seismic engineering projects with famous petroleum companies in the PRC. Meanwhile, he was also responsible for identifying suitable investors to establish joint venture company for petroleum exploration projects. He also worked in the world's largest energy efficiency management company and was responsible for providing energy efficiency strategy in China region for the group. Besides, Mr. Cao was an analyst in the headquarters of BNP Paribas in France. His main duty was to provide financial and strategic advice in the area of energy technology and he was responsible for the merger and acquisition activities as well as financial planning service. Mr. Cao has been engaged in management and analytical work for many years and possesses the appropriate and professional experience. He has been the manager of the development department of the Company since September 2012.

**Mr. Xu Jun Jia**, aged 34, has been appointed as an Administration Manager of the Company since 1 September 2014 and was appointed as an executive Director on 1 January 2016. He graduated from Institute of International Relations of Moscow University in 2014 with an expert degree. He is currently the general manager of Siberian Energy Group, Inc. (西伯利亞能源集團), the general manager of Far East Oil Group Limited (遠東石油集團有限公司) and the general manager of Africa Resources Group Limited (非洲資源集團有限公司). Mr. Xu is currently the vice president of Hong Kong International Foundation for Poverty Alleviation (香港國際扶貧基金會), and head of the Youth Committee of Hong Kong General Association of International Investment (香港國際投資總商會). In recent years, he has played an active role in professional investments in a number of deals in various sectors such as oil and chemical, metal mining and financial securities, as well as negotiations and decision making in merger and acquisition, equity participation and controlling deals. Mr. Xu is fluent in English, Russian, Mandarin and Cantonese. He is familiar with oil and gas businesses in Russia and the international market. Mr. Xu is the son of Dr. Hui Chi Ming, the Chairman of the Company and a Director, and is the elder brother of Mr. Hui Ngok Lun, an executive Director.

**Mr. Lam Kwok Hing**, *M.H., J.P.*, aged 59, is the co-founder of the Group. He has extensive experience in the securities, futures, options, fund management and financial advisory industry. His primarily focus is to further develop the financial business of the Group. He is the Chairman, Executive Director and Managing Director of Asia Tele-Net and Technology Corporation Limited (Stock Code: 679). He is the brother of Mr. Nam Kwok Lun.

**Mr. Nam Kwok Lun**, aged 64, is the co-founder of the Group and is in charge of the Group's stockbroking, futures and options broking, securities margin financing business, fund management and financial advisory business. Mr. Nam has extensive experience in the securities, futures and options, securities margin financing, fund management and financial advisory industry. Mr. Nam is also the Deputy Chairman and Executive Director of Asia Tele-Net and Technology Corporation Limited (Stock Code: 679). He is the brother of Mr. Lam Kwok Hing.

**Mr. Hui Ngok Lun**, aged 27, was appointed as an executive Director on 16 July 2020. Mr. Hui graduated from Columbia University in the United States with a master's degree in Enterprise Risk Management. Mr. Hui is currently the Managing Director of Longyuan Xintiandi Real Estate Investment Co., Ltd., the General Manager of African Union Resources Investment Holding Group Co., Ltd., and the General Manager of Siberian Petroleum Group Co., Ltd. Mr. Hui is also a Member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference, the Vice Chairman of Hong Kong CPPCC Youth Federation, the Vice Chairman of Hong Kong Volunteers Federation Foundation, the Deputy Director of Hong Kong International Poverty Alleviation Foundation, and the Vice Chairman of Hong Kong General Association of International Investment Youth Association. Mr. Hui has overseen and coordinated various oil and gas resources projects, in addition to the risk management in respect of investment, development and operation of copper and gold mine resources projects. Mr. Hui is also actively involved in the investment decision making and risk management of diversified large-scale real estate comprehensive development and operation projects. With his expertise in project investment and management, Mr. Hui has participated in the decision-making, operation and management of several major project investments, mergers and acquisitions. With respect to financial innovation, Mr. Hui is the son of Dr. Hui Chi Ming, the Chairman of the Company and a Director, and the younger brother of Mr. Xu Jun Jia, an executive Director.

#### **Independent Non-executive Directors**

**Mr. Ngan Kam Biu Stanford**, aged 45, was appointed as an independent non-executive Director on 11 June 2018. Mr. Ngan holds a Master degree of Arts in Quantitative Analysis for Business and a degree of Bachelor of Accounting and Finance with Honours. He is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ngan has over 15 years of experience in corporate management and finance, accounting and company secretarial practice. He was a Financial Controller and Company Secretary of Code Agriculture (Holdings) Limited (Stock Code: 8153) previously.

**Mr. Tam Chak Chi**, aged 46, was appointed as an independent non-executive Director on 19 August 2019. He holds a bachelor's degree of commerce from the University of Toronto. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Taxation Institute of Hong Kong and a member of each of the American Institute of Certified Public Accountants and the Chartered Global Management Accountant. Mr. Tam has more than 15 years of experience in providing accounting, auditing and financial services and has served senior positions in various private and listed companies. Mr. Tam is currently an executive director of My Heart Bodibra Group Limited (stock code: 8297), an independent non-executive director of Wealth Glory Holdings Limited (stock code: 8269) and AL Group Limited (stock code: 8360), which are listed on the GEM of the Stock Exchange.

**Mr. Ma Kin Ling**, aged 40, was appointed as an independent non-executive Director on 10 May 2019. He is currently the chief financial officer and company secretary of Xinyang Maojian Group Limited (stock code: 362), a company listed on the Main Board of the Stock Exchange and an independent non-executive director of SunCorp Technologies Limited (stock code: 1063), a company listed on the Main Board of the Stock Exchange. Mr. Ma is a member of the Hong Kong Institute of Certified Public Accountants. He graduated from City University of Hong Kong with a Bachelor degree of Business Administration (Honours) in Accountancy and Law. Prior to the joining of the Group, he worked in reputable international accounting firms and has over 10 years' experience in auditing and accounting.

#### **Business address of the Directors**

The principal address of the Directors is the same as the Company's head office and principal place of business in Hong Kong located at Units 1910-12, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

#### **11. EXPENSES**

The expenses in connection with the Rights Issue, including financial advisory fees, legal advisory fees, valuation, printing, registration, translation and accountancy charges, are estimated to be approximately HK\$1.5 million, which are payable by the Company.

#### **12. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consents as referred to under the paragraph headed "Expert and Consent" in this Appendix, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

#### **13. BINDING EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance thereof, of rendering all persons concerned bound by all 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.

**14. MISCELLANEOUS**

- (a) The registered office and principal place of business of the Company in Hong Kong is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and Units 1910-12, 19th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong respectively.
- (b) The branch share registrar of the Company in Hong Kong is Tricor Standard Limited, which is situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The company secretary of the Company is Mr. Po Eric. Mr. Po graduated from City University of Hong Kong with a Bachelor of Arts (Honours) degree in Business Studies and is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has over 18 years of experience in accounting, financing and auditing field.
- (d) As at the Latest Practicable Date, the Directors were not aware of any restriction affecting the remittance of profit or repatriation of capital of the Group into Hong Kong from outside Hong Kong.
- (e) The Prospectus Documents are prepared in both English and Chinese. In the event of inconsistency, the English texts shall prevail.