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If you have sold or transferred all your shares in **Linklogis Inc.**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Linklogis Inc.
聯易融科技集團

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9959)

**MAJOR TRANSACTION IN RELATION TO THE
DISPOSAL OF
19.608% EQUITY INTEREST IN THE TARGET**

Capitalised terms used on this cover page have the same meanings as defined in the section headed “Definitions” in this circular, unless the context requires otherwise

A letter from the Board is set out on pages 4 to 10 of this circular.

The Equity Transfer Agreement and the transactions contemplated thereunder have been approved by written approval obtained from Mr. Song Qun, the Controlling Shareholder, pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being dispatched to the Shareholders for information only.

December 13, 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2019 Equity Incentive Plan”	the equity incentive plan of the Company adopted by the Board on January 24, 2019, and amended and restated on November 25, 2020
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Class A Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00000833 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Share(s)”	class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00000833 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“Company”	Linklogis Inc. (聯易融科技集團), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 13, 2018 whose shares are listed on the Main Board of the Stock Exchange (stock code: 9959)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Song Qun (“ Mr. Song ”) and the direct and indirect companies through which Mr. Song has an interest in the Company
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of 76.471% equity interest in the Target at an aggregate consideration of RMB425,754,686.01 by the Vendor and the Other Vendors to the Purchaser as contemplated under the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated November 22, 2023 entered into between the Vendor, the Other Vendors and the Purchaser in relation to the Disposal

DEFINITIONS

“Group”	the Company, its subsidiaries, and the consolidated affiliated entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of contractual arrangements) from time to time, and in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Han Tou”	Hong Kong Han Tou Jin Chuang Investment Management Limited (香港瀚投金創投資管理有限公司), a limited company incorporated in Hong Kong
“Latest Practicable Date”	December 1, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Linklogis Disposal”	the disposal of 19.608% equity interest in the Target at a consideration of RMB111,918,228.67 by the Vendor to the Purchaser as contemplated under the Equity Transfer Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended and supplemented from time to time)
“Other Vendors”	PAG, Shanghai Chengzi, Hong Kong Han Tou and Quzhou Junheng
“PAG”	PAG Growth Holding II (HK) Limited, a company incorporated in Hong Kong
“PRC”	the People’s Republic of China and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Sinopharm Holdings (China) Financial Leasing Co., Ltd.* (國藥控股(中國)融資租賃有限公司), a company incorporated in the PRC
“Quzhou Junheng”	Quzhou Junheng Equity Investment Partnership (Limited Partnership)* (衢州鈞衡股權投資合夥企業(有限合夥)), a limited partnership established in the PRC

DEFINITIONS

“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the articles of association, being: (i) any amendment to the memorandum or articles of association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company’s auditors; and (iv) the voluntary liquidation or winding-up of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	a restricted share unit award granted or to be granted to a participant under the 2019 Equity Incentive Plan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Chengzi”	Shanghai Chengzi Enterprise Management Partnership (Limited Partnership)* (上海聘紫企業管理合夥企業(有限合夥)), a limited partnership established in the PRC
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target”	Sinopharm Rosina (Shanghai) Commercial Factoring Co., LTD.* (國藥融匯(上海)商業保理有限公司), a company incorporated in the PRC
“Vendor”	Linklogis Hong Kong Limited, a limited liability company incorporated in Hong Kong on April 6, 2018 and a wholly-owned subsidiary of the Company
“%”	per cent

English names of the PRC-established companies/entities in this circular are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.

LETTER FROM THE BOARD



Linklogis Inc. 聯易融科技集團

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9959)

Executive Directors:

Mr. Song Qun (*Chairman of the board and
Chief Executive Officer*)

Mr. Ji Kun

Ms. Chau Ka King

Non-executive Directors:

Mr. Lin Haifeng

Mr. Zhang Yuhan

Independent Non-executive Directors:

Mr. Gao Feng

Mr. Tan Huay Lim

Mr. Chen Wei

Registered Office:

ICS Corporate Services (Cayman) Limited
3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746, Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

*Headquarters and Principal Place of
Business in the PRC:*

Floor 36, CES Building No. 3099
Keyuan South Road Nanshan District,
Shenzhen, Guangdong, 518063 PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

December 13, 2023

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO A DISPOSAL OF 19.608% EQUITY INTEREST IN THE TARGET

INTRODUCTION

Reference is made to the announcement of the Company dated November 22, 2023.

The purpose of this circular is to provide you with, among other things, (i) further details of the Linklogis Disposal; and (ii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

BACKGROUND

On November 22, 2023 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Purchaser and the Other Vendors entered into the Equity Transfer Agreement, pursuant to which, among others, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 19.608% equity interest in the Target at a consideration of RMB111,918,228.67.

THE EQUITY TRANSFER AGREEMENT

Details of the Equity Transfer Agreement are set out below:

Date: November 22, 2023

Parties: (i) the Vendor
(ii) the Other Vendors; and
(iii) the Purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, the Other Vendors and their respective ultimate beneficial owner(s) are independent third parties of the Company and its connected persons.

To the best of the Directors' knowledge, information and belief, save for a loan amounting to RMB30,000,000 granted by the Vendor to Hong Kong Han Tou on May 24, 2019 which has been disclosed in the prospectus of the Company dated March 26, 2021, the Company's annual report for the year ended December 31, 2022 and interim report for the six months ended ended June 30, 2023, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the counterparties of the Equity Transfer Agreement (including (i) Sinopharm Holdings (China) Financial Leasing Co., Ltd.; (ii) PAG Growth Holding II (HK) Limited; (iii) Shanghai Chengzi Enterprise Management Partnership (Limited Partnership); (iv) Hong Kong Han Tou Jin Chuang Investment Management Limited; and (v) Quzhou Junheng Equity Investment Partnership (Limited Partnership)), any of their directors and legal representatives and/or any ultimate beneficial owner(s) of the counterparties of the Equity Transfer Agreement who can exert influence on the transactions contemplated thereunder; and (b) the Company, any connected person at the Company's level and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction).

LETTER FROM THE BOARD

Subject Matter

Pursuant to the Equity Transfer Agreement, the Vendor and the Other Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 76.471% equity interest in the Target at an aggregate consideration of RMB425,754,686.01, among which:

- (i) the Vendor has conditionally agreed to sell 19.608% equity interest in the Target at a consideration of RMB111,918,228.67; and
- (ii) the Other Vendors have conditionally agreed to sell 56.863% equity interest in the Target at a consideration of RMB313,836,457.34.

As at the Latest Practicable Date, the Target was held as to 19.608% by the Vendor, 56.863% by the Other Vendors and 23.529% by the Purchaser. Upon completion of the Disposal, the Target will be wholly owned by the Purchaser and will no longer be accounted for as an associate of the Group.

Consideration and the Basis of the Consideration

The total consideration for the Linklogis Disposal is RMB111,918,228.67, which was determined after arm's length negotiations between the Vendor, the Other Vendors and the Purchaser on normal commercial terms with reference to the audited consolidated net asset value attributable to the equity shareholders of the Target of RMB570,805,771.85 as at September 30, 2022 (being the benchmark date agreed by the parties during negotiation). Taking into account (i) the factors contained in the section headed "Reasons for and benefits of the Linklogis Disposal", more specifically that the Group has capitalized on the investment in the Target since its investment in 2018 (in particular, it has developed a stable and strong cooperation relationship with the Target and the Purchaser group which it intends to continue), (ii) a shift in the Target's business focus to service the Purchaser group; (iii) the Group is expected to have RMB109.9 million in net proceeds from the Linklogis Disposal and (iv) the Group is only a minority investor in the Target, the Board considered the consideration to be appropriate and in the interests of the Company and the Shareholders.

Payment of Consideration to the Vendor

In respect of the Linklogis Disposal, (i) 90% of the consideration (the "**First Payment**") shall be paid to the Vendor within 15 working days of the Target completing the corresponding change of industrial and commercial registration and the change of foreign exchange registration and the Purchaser completing the corresponding tax filings; and (ii) 10% of the consideration (the "**Second Payment**") shall be paid to the Vendor within 3 working days of the earlier of (a) the 90th working day after the completion of the aforementioned change of industrial and commercial registration; or (b) December 31, 2023. If the First Payment has not been fully made, the Second Payment shall be deferred and shall be made within 3 working days from the date when the First Payment becomes payable. Each of the First Payment and Second Payment will be settled in cash.

LETTER FROM THE BOARD

Conditions Precedent

Completion of the Disposal shall be conditional upon the following conditions precedent:

- (i) the shareholders and directors of each of the Vendor and the Other Vendors having approved the Disposal, the entering into of the Equity Transfer Agreement and the performance of obligations thereunder and authorized the relevant persons to sign the Equity Transfer Agreement in accordance with applicable laws and internal procedures, and provided the Purchaser with a copy of written resolutions in relation to the same;
- (ii) each of the Vendor and the Other Vendors, at the request of the Purchaser and the Target, having provided or caused to be provided the documents and certifications required for any registration or filing to be made with any regulatory authority in relation to the Disposal;
- (iii) the directors of the Target appointed by each of the Vendor and the Other Vendors having signed and provided to the Purchaser a letter of removal in respect of his/her director position at the Target;
- (iv) there being no actions or procedures by any government agency that would prohibit, restrict, delay or otherwise prevent or attempt to prevent the Vendor and the Other Vendors from completing the Disposal;
- (v) there being no material breach of the Equity Transfer Agreement by the Vendor or the Other Vendors and each warranty set out in the Equity Transfer Agreement remaining true and accurate in all material respect as of the date of closing;
- (vi) each of the Vendor and the Other Vendors having provided the Purchaser with certified copies of its business license/registration certificate, articles of association, director list and shareholder list;
- (vii) the Target not having experienced any material adverse issues during the period from September 30, 2022 until the date when the directors of the Target appointed by the Vendor and the Other Vendors sign the letter of removal in respect of his/her director position at the Target; and
- (viii) the Vendor and the Other Vendors having signed and delivered to the Purchaser a completion certificate, confirming all conditions precedent to the completion of the Disposal have been satisfied.

The Purchaser may waive in writing any of the conditions precedent set out above.

As of the Latest Practicable Date, conditions precedent (i), (ii) and (vi) above have been satisfied by the Vendor.

Completion

Within 5 working days after the satisfaction or waiver of the conditions precedent, the Target shall make the necessary registration or filing with the regulatory authority in relation to the Disposal.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE LINKLOGIS DISPOSAL

The Target is principally engaged in providing supply chain financing services in the pharmaceutical and healthcare related industries. The Company made a capital injection into and acquired a minority interest in the Target in 2018 with the intention to penetrate into the supply chain finance scenarios in the pharmaceutical industry and enrich the technology solutions offered by the Group, by utilizing the broad connections of the Target with members in the Sinopharm group and leading players in the pharmaceutical industry. Over the years, the Company has achieved its investment purposes through developing a stable and strong cooperation relationship with the Target. Recently, the Target, in addition to its existing business in the pharmaceutical and healthcare related industries, strategically focused on providing services to the upstream and downstream companies within its group. The Purchaser, belonging to the same group as the Target, thus offered to purchase all equity interest in the Target held by the Vendor and the Other Vendors, after which the Target will become a wholly-owned subsidiary of the Purchaser.

In light of the aforesaid, the Directors considered that the Linklogis Disposal would be a good opportunity for the Group to realize its investment and to reallocate its resources for future business development. Although the Group estimates that it will record a loss in respect of the Linklogis Disposal (which is set out further below), the Directors believed the consideration of the Linklogis Disposal was the best price that can be negotiated under the current circumstances and in the reasonably foreseeable future. In addition, after consideration of the current circumstances and market conditions, the Directors believed that the Linklogis Disposal will not have an adverse impact on the established connection with the Target and the Purchaser group and the disposal of 19.608% equity interest in the Target by the Vendor now will benefit the Group more than the disposal in a later stage. Therefore, the Directors (including all of the independent non-executive Directors) are of the view that the Equity Transfer Agreement is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the Equity Transfer Agreement, nor was any of them required to abstain from voting on the relevant Board resolutions.

INFORMATION ABOUT THE PARTIES

The Vendor and the Other Vendors

The Vendor, a wholly-owned subsidiary of the Company, is a limited liability company incorporated in Hong Kong on April 6, 2018 and is principally engaged in investment holding. The Group is principally engaged in providing supply chain finance technology solutions and innovative data-driven emerging solutions in the PRC and overseas countries and regions.

PAG, a limited company incorporated in Hong Kong, is principally engaged in alternative investment focused on the Asia-Pacific geographies. PAG is ultimately controlled by Mr. Weijian Shan (單偉建), Mr. Christopher Marcus Gradel and Mr. Jon-Paul Toppino, independent third parties of the Company and its connected persons.

Shanghai Chengzi, a limited partnership incorporated in the PRC, is principally engaged in corporate management and business consulting and is ultimately controlled by Xia Ren (任俠), an independent third party of the Company and its connected persons.

Hong Kong Han Tou, a limited liability company incorporated in Hong Kong, is principally engaged in investment holding and is ultimately controlled by Ping Zhao (趙萍), an independent third party of the Company and its connected persons.

LETTER FROM THE BOARD

Quzhou Junheng, a limited partnership incorporated in the PRC, is principally engaged in equity investment and investment management. Quzhou Junheng is held by Suzhou Asset Management Co., Ltd. (蘇州資產管理有限公司) as to 63.66% and other independent third parties as to 36.34%. The largest shareholder of Suzhou Asset Management Co., Ltd. is the Suzhou Municipal Bureau of Finance, an independent third party of the Company and its connected persons, who directly and indirectly holds over 30% equity interest in Suzhou Asset Management Co., Ltd..

The Purchaser

The Purchaser is a limited liability company incorporated in the PRC and principally engaged in financial leasing business. The largest shareholder of the Purchaser is Sinopharm Group Co. Ltd. (國藥控股股份有限公司) (“**Sinopharm Group**”), a joint stock limited company incorporated in the PRC, who directly and indirectly holds approximately 32.40% equity interest in the Purchaser. Sinopharm Group is ultimately controlled by China National Pharmaceutical Group Co., Ltd. (中國醫藥集團有限公司) (“**CNPGC**”), a state wholly-owned enterprise incorporated in the PRC. Each of the Purchaser, Sinopharm Group and CNPGC is a third party independent of the Company and its connected persons.

The Target

The Target is a PRC-incorporated limited liability company engaging in pharma-focused supply chain finance business. Set out below are certain audited financial information of the Target for the two financial years ended December 31, 2021 and 2022, respectively:

	For the year ended December 31,	
	2022	2021
	<i>RMB</i>	<i>RMB</i>
Profit before tax	29,033,396.68	30,700,626.84
Profit after tax	21,697,471.82	22,886,834.17

Based on the unaudited management accounts of the Target, the unaudited consolidated net asset value attributable to the equity shareholders of the Target as at June 30, 2023 was approximately RMB594.96 million.

FINANCIAL EFFECT OF THE LINKLOGIS DISPOSAL AND THE USE OF PROCEEDS

Based on the unaudited financial information of the Target as at October 31, 2023, the Group estimates that it will, in respect of the Linklogis Disposal, record a loss of approximately RMB13.08 million, calculated based on the difference between the carrying amount of the 19.608% equity interest in the Target held by the Vendor at the transaction date and the sum of the fair value of proceeds receivable by the Vendor and the loss of approximately RMB5.58 million reclassified from other comprehensive income of the consolidated financial statements of the Group. The actual financial effect of the Linklogis Disposal might change upon completion of the Linklogis Disposal and be subject to audit on the consolidated financial statements of the Group by the Company’s auditors.

Save as disclosed above, the Linklogis Disposal will not have any material impact on the earnings, assets and liabilities of the Group.

LETTER FROM THE BOARD

The Company intends to apply the net proceeds from the Linklogis Disposal of approximately RMB109.9 million as general working capital of the Group to pay for operating expenses such as payroll and office rental.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Linklogis Disposal exceeds 25% but is less than 75%, the Linklogis Disposal constitutes a major transaction for the Company and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective close associates have any material interest in the Equity Transfer Agreement and the transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval for the Equity Transfer Agreement and the transactions contemplated thereunder. In addition, the Company has received written approval for the Equity Transfer Agreement and the transactions contemplated thereunder from Mr. Song, its founder, executive Director, chairman of the Board, chief executive officer and Controlling Shareholder, who was interested in 267,626,789 Class A Shares and 19,799,907 Class B Shares, representing approximately 57.44% of the voting rights of the Company as at the Latest Practicable Date with respect to shareholder resolutions relating to matters other than the Reserved Matters. Accordingly, the conditions under Rule 14.44 of the Listing Rules have been met and no general meeting of the Company will be held to approve the Equity Transfer Agreement and the transactions contemplated thereunder.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that, the terms of the Equity Transfer Agreement are fair and reasonable, and that the Linklogis Disposal is on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Although a general meeting will not be convened by the Company to approve the Equity Transfer Agreement and the Linklogis Disposal, if such a general meeting were to be convened by the Company, the Board would have recommended the Shareholders to vote in favour of the resolution(s) to approve the Equity Transfer Agreement and the Linklogis Disposal.

ADDITIONAL INFORMATION

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

Yours faithfully,
By order of the Board,
Linklogis Inc.
Song Qun
Chairman

STATEMENT OF INDEBTEDNESS

As at the close of business on October 31, 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group has the following indebtedness:

	As at October 31 2023 <i>RMB'000</i> (unaudited)
Borrowings	
• Secured	—
• Unsecured	—
• Guaranteed	—
• Unguaranteed	—
Lease liabilities	123,862
• Current	24,252
• Non-current	99,610
Provisions	1,445
Total	125,307

Saved as aforesaid or as otherwise disclosed herein, and apart from intragroup liabilities, at the close of business on October 31, 2023, the Group did not have any debt securities, other borrowings or loan capital issued and outstanding, agreed to be issued, or authorised or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

Save as disclosed above, the Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group since October 31, 2023.

WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the existing cash and bank balances and the present internal resources of the Group and the consideration expected to be received, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular.

In this regard, the Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group principally engages in providing technology solutions for supply chain finance in China and overseas countries and regions. Its cloud-native solutions optimize the payment cycle of supply chain transactions and digitalize the entire workflow of supply chain finance. The Group empowers its anchor enterprise and financial institution customers with efficient and reliable supply chain finance technology solutions, and enhance transparency and connectivity in the supply chain finance ecosystem. In 2023, the Group remains committed to exploring market demands and establishing a leading ecosystem of industrial financial services for its customers. The Group has made positive progress in the areas of customer growth, product innovation, overseas expansion, technological breakthroughs, as well as marketing and branding, laying a solid foundation for a future rebound in its performance. Looking ahead, the Group will seize the market opportunities, expedite the replacement of old growth drivers with new ones, and promote the sustainable growth of the business. The Group will make internal adjustments to focus more on driving quality growth, improving operational efficiency, and directing more resources towards businesses and customers that can generate sustainable long-term revenue. The Group will strike a balance between short-term and long-term returns, be more decisive in project selection, and continue to implement cost reduction and efficiency improvement initiatives.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF DIRECTOR'S INTERESTS

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 were required (a) 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 provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) were as follows:

Interest in the Company

Name of Director or chief executive	Nature of interest	Number and class of Shares	Approximate % of interest in each class of Shares ⁽¹⁾
Mr. Song ⁽²⁾	Interest in a controlled corporation	267,626,789 Class A Shares	100.00%
Mr. Song ⁽²⁾	Interest in a controlled corporation	10,703,387 Class B Shares	
	Beneficial owner	9,096,520 Class B Shares	
		19,799,907 Class B Shares	0.98%
Mr. Ji Kun (“ Mr. Ji ”) ^{(3) (4)}	Interest in a controlled corporation	48,147,048 Class B Shares	
	Beneficial owner	8,529,200 Class B Shares	
		56,676,248 Class B Shares	2.81%
Ms. Chau Ka King (“ Ms. Chau ”) ^{(5) (6)}	Interest in a controlled corporation	45,467,364 Class B Shares	
	Beneficial owner	5,726,000 Class B Shares	
		51,193,364 Class B Shares	2.54%

Notes:

1. The calculation is based on a total number of 267,626,789 Class A Shares and 2,017,357,159 Class B Shares in issue as at the Latest Practicable Date.
2. Mr. Song is deemed to be interested in the total number Shares held by each of Cabnetvic Company Limited (“**Cabnetvic**”), Cabnetwa Company Limited (“**Cabnetwa**”), Cabnetsa Company Limited (“**Cabnetsa**”) and Cabnetnt Company Limited (“**Cabnetnt**”). Cabnetvic, Cabnetwa, Cabnetsa and Cabnetnt held 221,212,025 Class A Shares and 5,544,775 Class B Shares, 24,781,164 Class A Shares, 21,633,600 Class A Shares and 5,158,612 Class B Shares, respectively, and are wholly-owned by Mr. Song. In addition, Mr. Song beneficially held 9,096,520 Class B Shares.
3. Mr. Ji is deemed to be interested in the total number of Class B Shares held by Joy Kalton Company Limited (“**Joy Kalton**”). Joy Kalton held 46,276,800 Class B Shares and is wholly-owned by Mr. Ji. Mr. Ji is also deemed to be interested in the total number of Shares held by Shirazvic Company Limited (“**Shirazvic**”), which was held 100% by Mr. Ji through Joy Kalton. Shirazvic held 1,870,248 Class B Shares as at the Latest Practicable Date.
4. Mr. Ji was granted RSUs in respect of 8,119,200 Class B Shares under the 2019 Equity Incentive Plan and, in addition, beneficially owned 410,000 Class B Shares.
5. Ms. Chau was deemed to be interested in the total number of Class B Shares held by Let It Bee Company Limited (“**Let It Bee**”). Let It Bee held 45,467,364 Class B Shares and is wholly-owned by Ms. Chau.
6. Ms. Chau was granted RSUs in respect of 5,316,000 Class B Shares under the 2019 Equity Incentive Plan and, in addition, beneficially owned 410,000 Class B Shares.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, none of the Directors or chief executives of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. DIRECTORS’ INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been, since December 31, 2022, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

4. DIRECTORS’ INTERESTS IN CONTRACTS AND ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested, whether directly or indirectly, in any subsisting contract or arrangement which was significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which did not expire or was not determinable by the relevant member of the Group within one year without payment of compensation other than statutory compensation.

6. LITIGATION

As at the Latest Practicable Date, there was no material litigation or arbitration against the member of the Group and the Directors are also not aware of any material litigation or claims that are pending against the Group.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

8. MATERIAL CONTRACTS

In the two years immediately preceding the date of this circular and up to the Latest Practicable Date, save as the Equity Transfer Agreement, there were no contracts, not being contracts entered into in the ordinary course of business, which were entered into by the Company or its subsidiaries which are or may be material.

9. GENERAL

- (a) The registered office of the Company is at ICS Corporate Services (Cayman) Limited 3-212 Governors Square, 23 Lime Tree Bay Avenue, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands.
- (b) The principal share registrar and transfer office of the Company is Maples Fund Services (Cayman) Limited, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.
- (c) The Hong Kong share registrar is Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.
- (d) The joint company secretaries of the Company are Ms. Wang Yihan and Ms. Zhang Xiao. Ms. Zhang Xiao is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- (e) The English language text of this circular shall prevail over the Chinese language text in case of inconsistency.

10. DOCUMENTS ON DISPLAY

A copy of the Equity Transfer Agreement will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at <https://www.linklogis.com> for a period of 14 days from the date of this circular.