

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

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

If you have sold or transferred all your shares in **Well Way Group Limited** (the "Company"), you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Dealings in the Shares and the Offer Shares may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, registered institution in securities, 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.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or under contingent situation, such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this prospectus.

Well Way Group Limited

和滙集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

OPEN OFFER OF 74,959,150 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.70 PER OFFER SHARE

Underwriter to the Open Offer



The latest time for acceptance of and payment for the Offer Shares is 4:00 p.m. on Wednesday, 11 June 2014. The procedures for application are set out on pages 24 and 25 of this prospectus.

Shareholders should note that the Underwriting Agreement contains provisions entitling the Underwriter to terminate its obligations thereunder if at any time prior to the Latest Time for Termination:

(1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:

- (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
 - (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
 - (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
 - (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
 - (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcements, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
 - (8) this Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any specified event comes to the knowledge of the Underwriter.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Tuesday, 15 April 2014 and that dealings in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 4:00 p.m. on Monday, 16 June 2014), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

This prospectus will remain on the GEM website on the "Latest Company Announcement" page for at least seven days from the day of its posting on the website of the Company at www.wellwaygp.com.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcements”	the Company’s announcements dated 1 April 2014 and 22 April 2014 in relation to the terms and conditions of the Open Offer
“Application Form(s)”	the form(s) of application to be used by the Qualifying Shareholders to apply for the Offer Shares
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of the Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Well Way Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the Listing Committee of GEM

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertaking”	the irrevocable undertaking given by Mr. Mung to the Company and the Underwriter under the Underwriting Agreement, details of which are set out in the section headed “Irrevocable Undertaking” in this Prospectus
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the GEM Listing Rules)
“Last Trading Day”	Tuesday, 1 April 2014, being the last trading day for the Shares before the date of the Underwriting Agreement
“Latest Lodging Date”	4:30 p.m. on Wednesday, 16 April 2014 as the latest time for lodging transfer of Shares for registration in order to qualify for the Open Offer
“Latest Practicable Date”	Wednesday, 21 May 2014, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	the latest time for acceptance of and payment for the Offer Shares at 4:00 p.m. on Wednesday, 11 June 2014 or such other time as may be agreed between the Company and the Underwriter

DEFINITIONS

“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:00 p.m. on Monday, 16 June 2014, being the third Business Day after the Latest Time for Acceptance
“Mr. Mung”	Mr. Mung Kin Keung, father of Mr. Mung Bun Man, Alan, an executive Director, and a substantial Shareholder holding 34,208,000 Shares, representing approximately 22.82% of the existing issued share capital of the Company as at the date of the Underwriting Agreement
“Offer Shares”	74,959,150 new Shares to be allotted and issued pursuant to the Open Offer
“Old Share Option Scheme”	the old share option scheme (the “Old Scheme”) adopted by the Company. The Company has terminated the Old Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2011, and adopted a new share option scheme at the same meeting. Under the Old Scheme, a share option may be exercised in accordance with the terms of the share option scheme prior to the expiry of three years from the date of acceptance
“Open Offer”	the proposed issue of the Offer Shares at the Subscription Price of HK\$0.70 per Offer Share on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside Hong Kong

DEFINITIONS

“Prohibited Shareholder(s)”	the/those Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Shareholders
“Prospectus”	this prospectus issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Monday, 26 May 2014 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in the case of the Prohibited Shareholder(s))
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Prohibited Shareholders
“Record Date”	Wednesday, 23 April 2014, being the date by reference to which entitlements to the Open Offer were determined
“Registrar”	Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the branch share register and transfer office of the Company in Hong Kong
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in share capital of the Company

DEFINITIONS

“Share Options”	the options issued under the Old Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.70 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the SFO
“Underwriting Agreement”	the underwriting agreement dated 1 April 2014 in relation to the Open Offer entered into between the Company, the Underwriter and Mr. Mung
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter to terminate its obligations thereunder if at any time prior to 4:00 p.m. on the Latest Time for Termination (provided that for the purposes of the termination clause of the Underwriting Agreement, if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or**
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospectus of the Group as a whole; or**
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or**
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or**
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcements, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or**
- (8) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer,**

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or

- (2) any specified event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

EXPECTED TIMETABLE

2014

Latest time for acceptance of and payment for the Offer Shares	4:00 p.m. on Wednesday, 11 June
Latest time for terminating of the Underwriting Agreement by the Underwriter	4:00 p.m. on Monday, 16 June
Announcement of the results of the Open Offer	Tuesday, 17 June
Despatch of share certificates for Offer Shares	Wednesday, 18 June
Despatch of refund cheques to the Shareholders if the Open Offer is terminated	Wednesday, 18 June
Expected first day of dealings in fully-paid Offer Shares on the Stock Exchange	9:00 a.m. on Thursday, 19 June

Notes:

1. All times and dates in this Prospectus refer to Hong Kong local times and dates.
2. The Latest Time for Acceptance will not take place if there is:
 - a tropical cyclone warning signal number 8 or above, or
 - a “black”, rainstorm warning
 - (i) in force in Hong Kong at any local time at or before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 11 June 2014. 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 Wednesday, 11 June 2014. 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 at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on Wednesday, 11 June 2014, the dates mentioned in this section headed “Expected timetable” may be affected. An announcement will be made by the Company in such event advising the revised dates.

3. Dates or deadlines specified in this Prospectus for events in the expected timetable for (or otherwise in relation to) the Open Offer are indicative only and may be extended or varied by agreement between the Company and the Underwriter and in accordance with the applicable rules and regulations. Any consequential changes to the expected timetable for the Open Offer will be published by way of an announcement.

LETTER FROM THE BOARD

Well Way Group Limited
和滙集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

Executive Directors:

Mr. Mung Bun Man, Alan

Mr. Tse Ke Li

Independent non-executive Directors:

Mr. Chan Wai Man

Ms. Chan Ling, Eva

Mr. Chan Ho Bun, Steve

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Units 906-07

9th Floor

Paul Y. Centre

51 Hung To Road

Kwun Tong

Hong Kong

26 May 2014

*To the Qualifying Shareholders and,
for information only, the Prohibited Shareholders*

Dear Sir or Madam,

**OPEN OFFER OF 74,959,150 OFFER SHARES
ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO
EXISTING SHARES HELD ON THE RECORD DATE
AT HK\$0.70 PER OFFER SHARE**

INTRODUCTION

On 1 April 2014, the Company announced that it proposed to raise not less than approximately HK\$52.47 million and not more than approximately HK\$53.26 million before expenses by way of the Open Offer of not less than 74,959,150 Offer Shares and

LETTER FROM THE BOARD

not more than 76,084,150 Offer Shares at the Subscription Price per Offer Share on the basis of one Offer Share for every two existing Shares held on the Record Date and payable in full upon application.

On 22 April 2014, the Company announced that the expected timetable relating to the Open Offer to be revised as additional time is required to finalise the information contained in this Prospectus. Save for the revised dates of the expected timetable under the Underwriting Agreement, all other terms and conditions of the Underwriting Agreement remains unchanged.

Qualifying Shareholders are not entitled to apply for excess Offer Shares not taken up in excess of their respective entitlements under the Open Offer. The Open Offer is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders.

As at the Latest Lodging Date, the Company had 149,918,300 Shares in issue. Given that the register of members was closed from Thursday, 17 April 2014, being the next Business Day immediately after the Latest Lodging Date, to Wednesday, 23 April 2014 and no further Shares were issued or repurchased during the book close period, the total number of issued Shares on the Record Date was the same as the Latest Lodging Date. As such, on the basis of one Offer Share for every two existing Shares held on the Record Date, 74,959,150 Offer Shares will be allotted and issued by the Company, of which 17,104,000 Offer Shares will be taken up by Mr. Mung pursuant to the Irrevocable Undertaking and 57,855,150 Offer Shares will be underwritten by the Underwriter pursuant to the Underwriting Agreement.

The purpose of this Prospectus is to provide you with, among other things, further details of (i) the Open Offer including the procedures for application and payment for the Offer Shares; (ii) the financial information of the Group; and (iii) the general information of the Group.

THE OPEN OFFER

Open Offer statistics

Basis of the Open Offer: One Offer Share for every two existing Shares held on the Record Date

Subscription Price: HK\$0.70 per Offer Share

LETTER FROM THE BOARD

Number of Shares in issue as at the date of the Announcements and this Prospectus:	149,918,300 Shares
Number of outstanding Share Options:	There is no outstanding Share Options as at the Latest Practicable Date. The 2,250,000 Share Options has been lapsed on 13 May 2014.
Number of Offer Shares:	74,959,150 Offer Shares
Number of Offer Shares to be taken up or procure to be taken up by Mr. Mung pursuant to the Underwriting Agreement:	Mr. Mung, a substantial Shareholder, has irrevocably undertaken in favour of the Company and the Underwriter to subscribe for or procure the subscription for the 17,104,000 Offer Shares to be allotted to him under his entitlement pursuant to the Open Offer. Details of the Irrevocable Undertaking is set out under the paragraph headed “Irrevocable Undertaking” in this prospectus
Number of Offer Shares underwritten the Underwriter:	57,855,150 Offer Shares
Number of enlarged Shares in issue upon completion of the Open Offer:	224,877,450 Shares

As at the Latest Practicable Date, the Company has no outstanding convertible securities, share options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

The allotment and issue of 74,959,150 Offer Shares represents 50.00% of the Company’s issued share capital as at the Latest Practicable Date and approximately 33.33% of the Company’s issued share capital as enlarged by the allotment and issue of the 74,959,150 Offer Shares immediately after completion of the Open Offer.

The aggregate nominal value of the Offer Shares will be HK\$749,591.50.

LETTER FROM THE BOARD

Basis of entitlement

The basis of the entitlement shall be one Offer Share for every two existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$0.70 per Offer Share. The entitlements to the Offer Share are not transferable.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Overseas Letter together with this Prospectus, for information only, to the Prohibited Shareholders.

To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be Prohibited Shareholders. In order to be registered as a member of the Company on the Record Date, all transfer of Shares must be lodged for registration with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 16 April 2014.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange.

Subscription Price

The Subscription Price is HK\$0.70 per Offer Share, payable in full upon application. The Subscription Price represents:

- (a) a discount of approximately 22.22% to the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 15.97% to the theoretical ex-entitlement price of HK\$0.833 based on the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE BOARD

- (c) a discount of approximately 19.91% to the average closing price of approximately HK\$0.874 per Share for the last five consecutive trading days immediately prior to the Last Trading Day;
- (d) a discount of approximately 16.37% to the average closing price (as adjusted by the Open Offer) of approximately HK\$0.837 per Share for the last ten consecutive trading days immediately prior to the Last Trading Day;
- (e) a discount of approximately 68.33% to the audited consolidated net asset value per Share of approximately HK\$2.21 (calculated by dividing the audited consolidated net asset value of HK\$276,291,000 of the Group as at 31 December 2013 as shown in the Company's annual report for the year ended 31 December 2013 by 124,932,300 Shares in issue as at 31 December 2013); and
- (f) a premium of approximately 1.45% over the closing price of HK\$0.69 per Share as at the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price of the Shares. The Directors consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging Qualifying Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. After deducting relevant expenses relating to the Open Offer, the net price per Offer Share under the Open Offer will be approximately HK\$0.668.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Accordingly, the Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Shareholder whose address on the register of members of the Company is in a place outside Hong Kong, may not be eligible to take part in the Open Offer. The Company will send this Prospectus (but not the Application Form), for information purposes only, to the Prohibited Shareholders, if and to the extent legally and practically permissible.

LETTER FROM THE BOARD

Having reviewed the register of members as at the Record Date, the Company noted that there were 4 Overseas Shareholders whose addresses on the register of members were outside Hong Kong.

Based on the register of members of the Company as at the Latest Lodging Date, the Overseas Shareholders are situated in the United States of America, the Macau Special Administration Region of the People's Republic of China, the People's Republic of China and the Republic of Singapore. Given that the register of members of the Company was closed from Thursday, 17 April 2014 to Wednesday, 23 April 2014 and no Shares were transferred during the book closure period, the register of members of the Company on the Record Date was the same as that on the Latest Lodging Date. Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Board has made enquiries with its legal advisers in these jurisdictions as to whether there is any legal restriction under the applicable securities legislation of the relevant jurisdictions or requirements of any relevant regulatory bodies or stock exchanges with respect to the issue of the Offer Shares to such Overseas Shareholders.

Based on the legal advice provided by the legal advisers from the relevant jurisdictions, the Directors are of the view that (i) it is inexpedient to extend the Offer Shares to the Overseas Shareholder in the United States of America, due to the time and costs involved in the registration of the Prospectus Documents and/or compliance with the applicable legal or regulatory requirements or special formalities in this jurisdiction if the Open Offer is to be lawfully made to such Overseas Shareholder; and (ii) it is expedient to extend the Open Offer to the Overseas Shareholders in the Macau Special Administration Region of the People's Republic of China, the People's Republic of China and the Republic of Singapore as there is no legal restriction prohibited the Open Offer in these jurisdictions and no local legal or regulatory compliance is required to be made in these jurisdictions.

No person receiving a copy of this Prospectus and/or the Application Form in any territory or jurisdiction outside Hong Kong may treat as an offer or an invitation to apply for the Offer Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong (including the ultimate beneficial owner(s) of the Qualifying Shareholders) wishing to make an application for the Offer Shares to satisfy himself as to the observance of the laws and regulations of all relevant jurisdictions, including obtaining any government or other consents, and payment of any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of the Application Form will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories other than Hong Kong in connection with

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the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. If you are in any doubt as to your position, you should consult your professional advisers.

Status of the Offer Shares

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

Share certificates and refund cheques for the Open Offer

Subject to the fulfillment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on Wednesday, 18 June 2014. If the Open Offer is terminated, refund cheques will be despatched on Wednesday, 18 June 2014 by ordinary post at the respective Shareholders' own risk.

Each Qualifying Shareholder will receive one share certificate for all the fully-paid Offer Shares issued to him/her/it.

Dealings in the Offer Shares are expected to commence on Thursday, 19 June 2014.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective *pro rata* shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort, in particular the efforts in handling application for excess Offer Shares by certain people or parties who intend to abuse such mechanism, and additional administration costs to be charged by professional parties to process excess application, to administer the excess application procedures.

Given the Open Offer provides an equal and fair opportunity to all the Qualifying Shareholders to participate in the Group's future development by subscribing for his/her/its entitlements under the Open Offer, the Directors consider that the excess application of the Offer Shares may not be effective so far as the interests of the Group and the Shareholders are concerned.

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Furthermore, taking into account (i) the Open Offer can strengthen the financial position and expand the capital base of the Company and the Group; (ii) each Qualifying Shareholder will be given equal and fair opportunity to subscribe for his/her/its assured entitlements under the Open Offer at the Subscription Price; and (iii) the Open Offer would be able to broaden Shareholders' base and attract potential investors/subscribers to be procured by the Underwriter under the Open Offer, the Directors are of the view that the absence of excess application to Qualifying Shareholders and the unsubscribed Offer Shares to be taken up by the Underwriters and or subscribers procured by it at the Subscription Price is fair and in the interest of the Company's minority Shareholders. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Fractions of the Offer Shares

Fractional entitlements to the Offer Shares will not be issued to the Qualifying Shareholders but will be aggregated and taken up by the Underwriter.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing the Application Form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for listing

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or, under contingent situation, such other date as determined by HKSCC.

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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.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

The Offer Shares will have the same board lot size of 2,000 Shares per board lot.

UNDERWRITING AGREEMENT

Date: 1 April 2014

Underwriter: Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the SFO and principally engaged in securities dealing and brokerage business, margin and initial public offering financing services and capital market in relation to equity fund raising exercises.

Number of Offer Shares to be underwritten: Not less than 57,855,150 Offer Shares and not more than 58,980,150 Offer Shares.

Based on the number of Shares in issue as at the Record Date, the number of the Offer Shares to be underwritten by the Underwriter is 57,855,150.

Accordingly, taking into account the Irrevocable Undertaking, the Open Offer is fully underwritten.

Irrevocable Undertaking relating to the Offer Shares: Mr. Mung has given an Irrevocable Undertaking in favour of the Company and the Underwriter to subscribe or procure acceptance for the Offer Shares to be allotted and issued to him under his entitlement pursuant to the Open Offer.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties. As at the Latest Practicable Date, the Underwriter was interested in 200 Shares.

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Pursuant to the Underwriting Agreement, when the Underwriter being called upon to subscribe for or procure subscription for any untaken Offer Shares:

- i. the Underwriter shall not subscribe, for its own account, for such number of underwritten Offer Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
- ii. the Underwriter shall use its best endeavours to ensure that (1) each of the subscribers of the underwritten Offer Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; and (2) the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company upon completion of the Open Offer.

As advised by the Underwriter, to ensure the fulfillment of its obligations above, the sub-underwriting agreements dated 12 May 2014 have been entered into. There are two sub-underwriters procured by the Underwriter to subscribe for an aggregate of 14,000,000 Offer Shares. Each of the sub-underwriters, who are Independent Third Party agreed to not acting in concert with the Director, chief executive or substantial shareholders of the Company and their respective associates and to subscribe for 7,000,000 Offer Shares. Accordingly, upon completion of the Open Offer, the Underwriter will be interested in 43,855,350 Shares (consisting of 200 Shares originally held and 43,855,150 Offer Shares), representing approximately 19.50% of the issue share capital of the Company as enlarged by the Offer Shares and each of the sub-underwriters will be interested in 7,000,000 Offer Shares, representing approximately 3.11% of the issue share capital of the Company as enlarged by the Offer Shares. The Underwriter confirms that none of the sub-underwriters will become a substantial shareholder of the Company upon completion of the Open Offer and no placees have been identified by the Underwriter and the sub-underwriters as at the Latest Practicable Date.

Underwriting Commission

The Company will pay the Underwriter an underwriting commission of 3.5% of the aggregate Subscription Price in respect of the maximum number of the underwritten Offer Shares, which was determined on arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price and the trading liquidity of the Shares. The Directors are of the view that the terms of the Underwriting Agreement, including the commission, are fair and reasonable.

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The Board considers the terms of the Underwriting Agreement including the commission rate accord with the market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

Irrevocable Undertaking

As at the date of the Underwriting Agreement, Mr. Mung was interested in 34,208,000 Shares. Pursuant to the Irrevocable Undertaking, Mr. Mung has irrevocably undertaken to the Company and to the Underwriter:

- (1) not to dispose of, or agree to dispose of, any Shares held by him from the date of the Irrevocable Undertaking to the close of business on the Record Date;
- (2) to accept or procure the acceptance for the Offer Shares to be allotted and issued to him under his entitlement pursuant to the Open Offer; and
- (3) to lodge the Application Form(s) in respect of the Offer Shares referred to in paragraph (2) above accompanied by the appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.

As at the Latest Practicable Date, other than Mr. Mung, the Company had not received any undertaking provided by any other Shareholders to subscribe for his/her/its entitlement under the Open Offer or any arrangement that may have an effect on the Open Offer.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination (provided that for the purposes of the termination clause of the Underwriting Agreement, if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of

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any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospectus of the Group as a whole; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

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- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (8) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement above comes to the knowledge of the Underwriter; or
- (2) any specified event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice in accordance with the above, the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

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Conditions of the Open Offer

The Open Offer is conditional upon:

- (1) 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 resolutions of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (2) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (3) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;
- (4) (if necessary) the Company shall procure a copy of the Prospectus Documents to be delivered to the Registrar of Companies in the Cayman Islands for filing as soon as applicable;
- (5) (if necessary) the Cayman Islands Monetary Authority granting consent to the issue of the Offer Shares by the Latest Time for Termination or such other time as the Underwriter may agree with the Company in writing;
- (6) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement is not terminated in accordance with its terms;
- (7) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement;
- (8) compliance with and performance of all undertakings and obligations of Mr. Mung under the Irrevocable Undertaking; and
- (9) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

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None of the above conditions is waivable. If any of the conditions of the Open Offer is not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

As at the Latest Practicable Date, the condition (9) has been fulfilled.

PROCEDURES FOR APPLICATION

The Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance. Qualifying Shareholders should note that they may subscribe for any number of Offer Shares only up to the number set out in the Application Form.

If Qualifying Shareholders wish to exercise their rights to subscribe for all the Offer Shares offered to them as specified in the Application Form or to exercise their rights to subscribe for any number less than their entitlements under the Open Offer, they must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have subscribed for with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Wednesday, 11 June 2014. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or bankers' cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Well Way Group Limited – Open Offer Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Registrar, Computershare Hong Kong Investor Services Limited, by no later than 4:00 p.m. on Wednesday, 11 June 2014, the relevant assured allotment of Offer Shares and all rights and entitlements in relation thereto shall be deemed to have been declined and will be cancelled.

The Application Form contains full information regarding the procedures to be followed if you wish to accept the whole or part of your assured entitlement.

All cheques or cashier's orders accompanying completed Application Form will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of an Application Form

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with a cheque and/or cashier's order, will constitute a warranty by the applicant that the cheque and/or cashier's order will be honoured on first presentation. Any application in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be refunded, without interests, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed "Account Payee Only", through ordinary post at the risk of the applicant(s) to the address specified in the register of members of the Company on Wednesday, 18 June 2014.

Save as described under the paragraph headed "Rights of Overseas Shareholders" above, no action has been taken to permit the offering of the Offer Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving this Prospectus or the Application Form in any territory outside Hong Kong may treat it as an offer or invitation to apply for the Offer 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 receiving the Prospectus Documents outside Hong Kong wishing to make an application for the Offer Shares to satisfy himself/herself/itself before subscribing for the assured allotted Offer Shares, as to the full observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for the Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. No application for the Offer Shares will be accepted from any person who is a Prohibited Shareholder.

The Company will not allot any fractions of Offer Shares. No odd lot matching services will be provided by the Company in respect of the Open Offer.

The Application Form is for use only by the person(s) name therein and is not transferable.

No receipt will be issued in respect of any application monies received.

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WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Tuesday, 15 April 2014 and that dealing in Shares will continue while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Monday, 16 June 2014), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed.

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.

Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company before and after the completion of the Open Offer:

	As at the date of the Latest Practicable Date		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders) <i>(Note 2)</i>	
	<i>Number of Shares</i>	<i>approx. %</i>	<i>Number of Shares</i>	<i>approx. %</i>	<i>Number of Shares</i>	<i>approx. %</i>
Mr. Mung	34,208,000	22.82	51,312,000	22.82	51,312,000	22.82
Directors						
Mr. Tse Ke Li	1,150,000	0.77	1,725,000	0.77	1,150,000	0.51
Ms. Chan Ling, Eva	500,000	0.33	750,000	0.33	500,000	0.22
Mr. Tang Chi Ming <i>(Note 1)</i>	1,150,000	0.77	1,725,000	0.77	1,150,000	0.51
Public shareholders						
Other Shareholders	112,910,100	75.31	169,365,150	75.31	112,910,100	50.21
The Underwriter and the sub-underwriters procured by the Underwriter	200	0.00	300	0.00	57,855,350	25.73
Total	149,918,300	100.00	224,877,450	100.00	224,877,450	100.00

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Notes:

1. Mr. Tang Chi Ming is a former director of the Company.
2. This scenario is for illustrative purpose only and will not occur.
3. Pursuant to the Underwriting Agreement, when the Underwriter being called upon to subscribe for or procure subscription for any untaken Offer Shares:
 - i. the Underwriter shall not subscribe, for its own account, for such number of underwritten Offer Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
 - ii. the Underwriter shall use its best endeavours to ensure that (1) each of the subscribers of the underwritten Offer Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; and (2) the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company upon completion of the Open Offer.

As advised by the Underwriter, to ensure the fulfillment of its obligations above, the sub-underwriting agreements dated 12 May 2014 have been entered into. There are two sub-underwriters procured by the Underwriter to subscribe for an aggregate of 14,000,000 Offer Shares. Each of the sub-underwriters, who are Independent Third Party agreed to not acting in concert with the Directors, chief executive or substantial shareholders of the Company or their respective associates and to subscribe for 7,000,000 Offer Shares. Accordingly, upon completion of the Open Offer, the Underwriter will be interested in 43,855,350 Shares (consisting of 200 Shares originally held and 43,855,050 Offer Shares), representing approximately 19.50% of the issue share capital of the Company as enlarged by the Offer Shares and each of the sub-underwriters will be interested in 7,000,000 Offer Shares, representing approximately 3.11% of the issue share capital of the Company as enlarged by the Offer Shares. The Underwriter confirms that none of the sub-underwriters will become a substantial shareholder of the Company upon completion of the Open Offer and no placees have been identified by the Underwriter and the sub-underwriters as at the Latest Practicable Date.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in the provision and operation of travel business, treasury management and precious metals trading. The gross proceeds from the Open Offer will be approximately HK\$52.47 million. The net proceeds from the Open Offer after deducting relevant expenses are estimated to be approximately HK\$50.09 million. According to the existing tenancy agreement in relation to premises occupied by the Group in Hong Kong (the “Tenancy Agreement”), the term of the tenancy will expire in March 2015. The Board intends to acquire an office premise in Hong Kong commercial district for the Group as head office and principal place of business in Hong Kong before the expiration of the Tenancy Agreement. Accordingly, the office premise to be acquired by the Company will be treated as non-current assets of the Company. However, no suitable office premise has been identified by the Directors as at the Latest Practicable Date.

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The Group is looking for office premise located in commercial district such as Central, Admiralty or Sheung Wan, with approximately 2,000 square feet. The current price of the office premise in Sheung Wan and Admiralty is approximately HK\$20,000 per square foot to HK\$26,000 per square foot, thus the price of the target office premise is estimated to be approximately HK\$40 million to HK\$52 million. In view that the office premise will be treated as a long term investment, the acquisition of the office premise is in the interest of the Company and its shareholders as a whole.

As at the Latest Practicable Date, the Group expects to acquire the office premise before the expiration of the Tenancy Agreement in March 2015.

Taking into account the office premise to be acquired will be used as head office and principal place of business in Hong Kong and the acquisition of office premise is considered to be a low risk investment to capture capital appreciation of the assets, the Company is of the view that the acquisition of an office premise is considered to be more favourable than a tenancy arrangement and therefore the proposed acquisition of the office premise is in the interests of the Company and its shareholders as a whole.

The Group has cash and bank balance of approximately HK\$95.71 million as at 31 December 2013 and net proceeds of approximately HK\$24.14 million from the placing of 24,986,000 new Shares in February 2014. The net proceeds from the placing of the remaining balance has been deposited in a Hong Kong licensed bank account of the Group. Save for the acquisition of the office premise of the Company, the Directors may use the internal resource of the Company for investment in equities market, including Hong Kong's listed securities, to broaden the Group's investment portfolio and to enhance the value of the Shares. The Board will adopt a conservative investment approach, such as the future prospect and return of the investments and projects in selecting the investments opportunities. In the event that the suitable investments and projects arise prior to the expiration of the Tenancy Agreement, the net proceeds from the Open Offer may be applied to the investments and projects (including securities investments and the expansion of the existing travel business).

Taking into account the existing cash positions of the Group and together with the unutilized proceeds from the Company's placing and giving consideration to the funding requirements for the next 12 months following the Latest Practicable Date of:

- the existing Singapore travel business;
- the intention of the Company to acquire an office premise prior to the expiry of the Tenancy Agreement;

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- the potential investments opportunities (including securities investments and the expansion of the existing travel business) as they arise; and
- the general working capital requirements of the Group,

the Group plans to:

- place an amount of approximately Singapore dollar (“SG\$”) SG\$7 million (equivalent to approximately HK\$46 million) as a pledged deposit with a Singapore licensed bank in order to renew its present banking facilities approximately SG\$13.5 million; and
- acquire an office premise with an estimated price of HK\$40 million to HK\$52 million.

Accordingly, the Company considers the Open Offer to be prudent and in the best interests of the Company as it enables the Company to reserve sufficient amount of funds for its general working capital requirements and for capturing upcoming investment opportunities (including securities investments and the expansion of the existing travel business) as they arise.

As at the Latest Practicable Date, no agreement or memorandum of understanding or projects has been identified. The Company will make announcement, if necessary, if any investment opportunities, including but not limit to the acquisition of office premise, are identified pursuant to the requirements under the GEM Listing Rules.

The Company has considered a rights issue which is similar to the Open Offer except that it enabled the Shareholders to trade in nil-paid rights on the market. Given (i) the trading volume of the Shares; (ii) the monetary value per board lot; (iii) there is no certainty of a market to exist and the trading cost involved may not be economical in relation to the nil-paid rights; and (iv) trading arrangement needed to be set up with the share registrar at the expense of the Company and extra administrative work from the Company would be involved in a rights issue, the Company is of the view the Open Offer is more effective and a better option as compared to a rights issue.

The Company also considered other fund raising alternatives such as debt financing and share placement. As debt financing would result in additional interest burden and share placement may necessarily dilute the shareholding interests of the existing Shareholders, the Directors consider that raising funds by way of the Open Offer is more economical and the most cost effective and efficient and, more importantly, can provide an equal opportunity to all Qualifying Shareholders to maintain their respective shareholding

LETTER FROM THE BOARD

interests in the Company to participate future development of the Company. The Open Offer presents an opportunity for the Company to strengthen its financial position and the ability to meet any future obligations of the Company.

However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company would be diluted.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

For the year ended 31 December 2013, the Group's consolidated revenue amounted to HK\$52,516,000, representing a 9.6% decrease compared to HK\$58,108,000 for the year ended 31 December 2012. The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including airtickets, hotel rooms, Free Independent Traveler packages and ground transportation handling services. For the year ended 31 December 2013, the Group recorded a loss attributable to owners of the Company of HK\$36,969,000 (for the year ended 31 December 2012: HK\$33,585,000), representing basic loss per share of HK\$29.59 cents (for the year ended 31 December 2012: HK\$26.88 cents).

The travel business was the major profit stream of the Group for the year ended 31 December 2013. Due to the slowdown in travel business in the current economic environment, the revenue of the travel business have fallen below the expectation of the Company. Nevertheless, the Board is pleased that its travel business continues to maintain an operating profit (before amortization expenses and impairment loss on goodwill) since the Group acquired it in 2011. Barring unforeseen circumstances, the Company continues to be cautiously optimistic on the Group's travel business.

As disclosed in the annual report of the Company for the year ended 31 December 2013, the recoverable amount of the travel business was based on its value in use and was determined with the assistance of an independent professional qualified valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 16.52%. Cash flows after the five-year period were extrapolated using a 2.86% growth rate in considering the economic condition of the market. The growth rates used to extrapolate cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development including the slow down in travel business in the current economic environment. Both actual sales and profit generated from the travel business segment in Singapore have fallen below expectation, and therefore the management has revised the cash flow projections. Therefore, an additional impairment loss on goodwill amounted to HK\$25 million was recorded by the Group for the year ended 31 December 2013.

LETTER FROM THE BOARD

No revenue has contributed to the Group from precious metals trading and treasury management businesses for the financial year ended 31 December 2013. With an aim to increasing core profit of the Group, the Board has commenced investment in the equities market in 2014.

In 2013, the Group discontinued precious metals trading business based on the fact that segment profit generated from the precious metals trading in past three years was minimal and the disposal of the ordinary membership of The Chinese Gold & Silver Exchange Society (including the gold bullion group) and 136,000 unlisted shares of Hong Kong Precious Metals Exchange Limited at a cash consideration of HK\$12.7 million represented a good opportunity to realize cash for the use of the existing business and/or new investment opportunity (if any). Details of the disposal has been disclosed in the announcement of the Company dated 15 November 2013.

In order to maintain the Group's sustainability and preservation of value over the longer term, the Group will continue to look for suitable investment opportunities and projects to diversify the Group's business and boarden the Group's revenue.

Given the proposed Open Offer is for the acquisition of office premise, the proceeds from the Open Offer is expected to be deposited into the bank account of the Group before the acquisition of office premise. Since no potential projects is identified, further fund raisings activities cannot be determined by the Company as at the Latest Practicable Date. If any fund raisings activities are to be proposed in the future, the Company will comply with the GEM Listing Rules.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF THE ANNOUNCEMENT DATED 1 APRIL 2014

Dates of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
22 January 2014, 24 January 2014, 30 January 2014 and 11 February 2014	Placing of 24,986,000 new Shares by the Company under general mandate at a price of HK\$1.00 per Share	Approximately HK\$24.14 million	For general working capital requirements and future potential investment opportunities	Approximately HK\$8.51 million are used for investment in listed securities and the remaining of approximately HK\$15.63 million are intended to be used for general working capital requirements

LETTER FROM THE BOARD

Save as abovementioned, the Company had not conducted any other fund raising activity in the past 12 months immediately preceding the date of the announcement dated 1 April 2014.

The Board plans to use the remaining HK\$15.63 million from the placing in January 2014 for general working capital requirements of the Group.

ADJUSTMENTS TO THE SHARE OPTIONS

As all the 2,250,000 Share Options have been lapsed on 13 May 2014, no adjustment to the exercise prices and numbers of the Share Options is required.

GENERAL

Your attention is drawn to the information contained in the appendices to this Prospectus.

By Order of the Board
Well Way Group Limited
Mung Bun Man, Alan
Executive Director

1. FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The audited consolidated financial statements of the Group for each of the three years ended 31 December 2011, 31 December 2012 and 31 December 2013, including the notes thereto, have been disclosed in the annual reports of the Company for the years ended 31 December 2011 (pages 24 to 72) published on 21 March 2012, 31 December 2012 (pages 31 to 78) published on 25 March 2013 and 31 December 2013 (pages 27 to 74) published on 21 March 2014, respectively. The management discussion and analysis of the Group for the years ended 31 December 2011, 31 December 2012 and 31 December 2013 have been disclosed in the annual reports of the Company for the years ended 31 December 2011 (pages 4 to 7), 31 December 2012 (pages 4 to 6), and 31 December 2013 (pages 4 to 7), respectively, which are incorporated by reference into this Prospectus.

The said annual reports of the Company are available on the Company's website at www.wellwaygp.com and the website of the Stock Exchange at www.hkexnews.hk.

2. INDEBTEDNESS STATEMENT

At the close of business on 31 March 2014, being the latest practicable date prior to the printing of this Prospectus, apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 March 2014 any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL SUFFICIENT STATEMENT

The Directors are of the opinion that, after taking into account the present available resources, cash flows to be generated from the operating activities and the estimated net proceeds from the Open Offer, in the absence of unforeseeable circumstances, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months following the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up, as at the Latest Practicable Date.

5. BUSINESSES ACQUIRED AFTER 31 DECEMBER 2013

No business was acquired by the Group after 31 December 2013, being the date to which the latest published audited consolidated financial statements of the Group was made up.

PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared by the directors of the Company in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited to illustrate the effect of the Open Offer on the audited consolidated net tangible assets of the Group as if the Open Offer had taken place on 31 December 2013.

The pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the audited net assets of the Group attributable to owners of the Company as at 31 December 2013, as extracted from the published annual report of the Company for the year ended 31 December 2013 and is adjusted for the effect of the Open Offer.

The pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Open Offer.

Audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2013 <i>(Note 1)</i> HK\$'000	Less: Goodwill, intangible assets and related deferred tax liabilities <i>(Note 2)</i> HK\$'000	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2013 HK\$'000	Estimated net proceeds from the Open Offer <i>(Note 3)</i> HK\$'000	Pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as adjusted for the Open Offer HK\$'000	Pro forma adjusted consolidated net tangible assets attributable to owners of the Company as adjusted for the Open Offer per Adjusted Share <i>(Note 4)</i> HK\$1.196
276,291	(87,220)	189,071	50,094	239,165	HK\$1.196

Based on 74,959,150

Offer Shares to be
issued at Subscription
Price of HK\$0.70 per
Offer Share

<u>276,291</u>	<u>(87,220)</u>	<u>189,071</u>	<u>50,094</u>	<u>239,165</u>	<u>HK\$1.196</u>
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Notes:

1. The audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2013 was approximately HK\$276,291,000 as disclosed in the published annual report of the Company for the year ended 31 December 2013.
2. The amount of HK\$87,220,000 represented approximately the goodwill of HK\$8,279,000, intangible assets of HK\$95,109,000 and net off against the related deferred tax liabilities of HK\$16,168,000 arising from the acquisition of subsidiaries, as extracted from the published annual report of the Company for the year ended 31 December 2013.
3. The estimated net proceeds from the Open Offer of approximately HK\$50,094,000 is calculated based on 74,959,150 Offer Shares on the basis of one Offer Share for every two Shares held on the Latest Practicable Date at the Subscription Price of HK\$0.70 per Offer Share, after deduction of the estimated related expenses of approximately HK\$2,377,000.
4. The pro forma adjusted consolidated net tangible assets per Share of the Company after the completion of the Open Offer is calculated based on 199,891,450 Shares which represents the existing 124,932,300 Shares in issue as at 31 December 2013 and 74,959,150 Shares assuming to be issued on the completion of the Open Offer as if the Open Offer had been completed on 31 December 2013.
5. No adjustments have been made to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2013.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF WELL WAY GROUP LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Well Way Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2013 and related notes as set out on pages 35 and 36 of the prospectus issued by the Company dated 26 May 2014 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages 35 and 36 of the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer of 74,959,150 offer shares of par value of HK\$0.01 each at the subscription price of HK\$0.70 per offer share on the basis of one offer share for every two shares held on the record date (the "Open Offer") on the Group's financial position as at 31 December 2013 as if the Open Offer had taken place at 31 December 2013. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 December 2013, on which an audit report has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM 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").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the 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 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 (“HKSAE”) 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 comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 7.31(7) of the GEM 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 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 pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2013 would have been as presented.

A reasonable assurance engagement to report on whether the 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 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 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 pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the 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 pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 7.31(7) of the GEM Rules.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

26 May 2014

1. RESPONSIBILITY STATEMENT

The Prospectus Documents, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the GEM 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 the Prospectus Documents 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 in the Prospectus Documents misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately upon completion of the Open Offer are as follows:

Authorised share capital:

	<i>HK\$</i>
<u>180,000,000,000</u> Shares	<u>1,800,000,000.00</u>

Issued and fully paid share capital or credited as fully paid:

149,918,300 Shares in issue as at the Latest Practicable Date	1,499,183.00
<u>74,959,150</u> Offer Shares to be issued	<u>749,591.50</u>
<u>224,877,450</u> Shares in issue and fully paid immediately upon completion of the Open Offer	<u>2,248,774.50</u>

As at the Latest Practicable Date, the Company had no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.

No capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

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

The issued Shares are listed and traded on the GEM. None of the securities of the Company is listed, or dealt in, on any other exchange, nor is any listing of or permission to deal in the securities of the Company being, or proposed to be, sought on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(i) Directors

(a) *Directors' interests in the Company*

As at the Latest Practicable Date, the interests of the Directors in the Shares and the underlying Shares and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 and 5.47 of the GEM Listing Rules relating to securities transactions by Directors were as follows:

Name of Director	Capacity	Number of Shares held	Approximate % of interest held
Mr. Tse Ke Li	Beneficial owner	1,150,000	0.77
Ms. Chan Ling, Eva	Beneficial owner	500,000	0.33

All interests stated above represent long positions.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company and their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 and 5.47 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

(b) *Directors' interests in assets and contracts of the Company*

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to member of the Group since 31 December 2013, being the date to which the latest published audited accounts of the Group were made up.

None of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

(c) *Directors' service contracts*

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

(ii) Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than the Directors or chief executives of the Company) had interests or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity	Number of Shares or underlying Shares held	Approximate % of interest held
Mung Kin Keung	Beneficial owner	34,208,000	22.82%
New Star Int'l Holding Limited	Beneficial owner	13,462,000	8.98%
Harbinger Group Limited	Beneficial owner	7,592,000	5.06%
Kingston Securities Limited	Beneficial owner	58,980,350 <i>(Note)</i>	25.83%
Galaxy Sky Investments Limited	Interest of controlled corporation	58,980,350 <i>(Note)</i>	25.83%
Kingston Capital Asia Limited	Interest of controlled corporation	58,980,350 <i>(Note)</i>	25.83%
Kingston Financial Group Limited	Interest of controlled corporation	58,980,350 <i>(Note)</i>	25.83%
Active Dynamic Limited	Interest of controlled corporation	58,980,350 <i>(Note)</i>	25.83%
Chu Yuet Wah	Interest of controlled corporation	58,980,350 <i>(Note)</i>	25.83%

All interests stated above represent long positions.

Note:

The 58,980,150 Shares are the Offer Shares which Kingston Securities Limited as the Underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the Open Offer and the 200 Shares are Shares held by the Underwriter prior to the Underwriting Agreement. The Underwriter is a wholly owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 42.53% interest in Kingston Financial Group Limited. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.

Other than disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or any persons (other than the Directors and chief executive of the Company) who is, 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 member of the Group.

As at the Latest Practicable Date, save and except for information above, no other Director nor any parties acting in concert with any of them was interested in any Shares or any convertible securities, warrants, options or derivative in respect of Shares.

4. CORPORATE INFORMATION

Board of Directors*Executive Directors*

Mr. Mung Bun Man, Alan

Mr. Tse Ke Li

Independent Non-executive Directors

Mr. Chan Wai Man

Ms. Chan Ling, Eva

Mr. Chan Ho Bun, Steve

Audit Committee

Mr. Chan Wai Man (Committee Chairman)

Ms. Chan Ling, Eva

Mr. Chan Ho Bun, Steve

Remuneration Committee

Mr. Chan Wai Man (Committee Chairman)

Mr. Mung Bun Man, Alan

Ms. Chan Ling, Eva

Mr. Chan Ho Bun, Steve

Nomination Committee

Ms. Chan Ling, Eva (Committee Chairman)

Mr. Mung Bun Man, Alan

Mr. Chan Wai Man

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Units 906-07, 9th Floor, Paul Y. Centre

51 Hung To Road, Kwun Tong

Kowloon, Hong Kong

Company secretary	Mr. Tse Kam Fai (A fellow member of The Institute of Chartered Secretaries and Administrators and of The Hong Kong Institute of Chartered Secretaries A member of the Hong Kong Institute of Directors.)
Compliance officer	Mr. Tse Ke Li
Authorised representatives	Mr. Tse Ke Li and Mr. Tse Kam Fai Units 906-07, 9th Floor, Paul Y. Centre 51 Hung To Road, Kwun Tong Kowloon, Hong Kong
Hong Kong share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Auditors	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th floor One Pacific Place 88 Queensway Hong Kong
Stock code	8063
Website	www.wellwaygp.com

5. PARTIES INVOLVED IN THE OPEN OFFER

The Company	Well Way Group Limited Units 906-07, 9th Floor, Paul Y. Centre 51 Hung To Road, Kwun Tong Kowloon, Hong Kong
Underwriter	Kingston Securities Limited Suite 2801, 28th Floor One International Finance Centre 1 Harbour View Street Hong Kong
Financial adviser to the Company	Nuada Limited Unit 1805-08, 18/F. Office Plus@Sheung Wan 93-103 Wing Lok Street Sheung Wan Hong Kong
Legal advisers to the Company	<i>As to Hong Kong Law:</i> Robertsons 57/F., The Center 99 Queen's Road Central Hong Kong <i>As to Cayman Islands Law:</i> Conyers Dill & Pearman (Cayman) Limited Cricket Square P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Reporting Accountants	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th floor One Pacific Place 88 Queensway Hong Kong
Hong Kong branch share registrar and transfer office	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACTS

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

- (i) the venture participation agreement dated 30 July 2013 entered into between Matrix Triumph Sdn. Bhd. (the “MTSB”), an independent third party, Discover Orient Holidays Sdn. Bhd. (“DOH”), a wholly-owned subsidiary of MTSB and Jade Emperor International Limited (“Jade Emperor”), an indirect wholly-owned subsidiary of the Company, in relation to the participation by Jade Emperor in the operation of the business undertaken by DOH at present and from time to time and DOH. During the term of the venture participation agreement, DOH shall pay to Jade Emperor the management fee equivalent to 90% of the audited net profit before tax of DOH for a financial year as calculated in accordance with the terms and conditions under the venture participation agreement;
- (ii) the option agreement dated 30 July 2013 entered into between MTSB and Jade Emperor in relation to the option granted by MTSB to Jade Emperor to acquire the entire issued share capital of DOH during the period of 10 years from the date of the option agreement at a price to be mutually agreed by the parties with reference to profit before taxation of DOH or such comparables at the time of exercise of the option;
- (iii) the sale and purchase agreement dated 15 November 2013 entered into between Wing Shing Loong Goldsmith & Refinery Co. Limited (“Wing Shing Loong”), an indirect wholly-owned subsidiary of the Company, and Far East Financial Consultants Limited, an independent third party, in relation to the disposal of the ordinary membership of The Chinese Gold & Silver Exchange Society and the 136,000 unlisted shares of Hong Kong Precious Metals Exchange Limited held by Wing Shing Loong, in accordance with the terms and conditions of the sale and purchase agreement, at a consideration of HK\$12.7 million;

- (iv) the placing agreement dated 22 January 2014 as supplemented by the supplemental placing agreement dated 30 January 2014 entered into between the Company and Emperor Securities Limited, a placing agent, in relation to the placing of 24,986,000 placing shares on a best effort basis to places at the placing price of HK\$1.00 per placing share; and
- (v) the Underwriting Agreement.

8. PARTICULARS OF DIRECTORS

Mr. Tse Ke Li, aged 57, was appointed as an executive Director on 26 October 2007. He is also the Compliance Officer of the Company and a director of several subsidiaries of the Company. Mr. Tse has over 10 years' business management experience in a food and beverage company in Canada and investment experience in automobile trading in Canada. He also has several years' experience in property investment and trading. He specializes in marketing and business development. Mr. Tse did not hold any directorship in other listed public companies in the past three years.

Mr. Tse has not entered into any service contract with the Company or its subsidiaries. There is no agreement between the Company or its subsidiaries and Mr. Tse in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an executive Director.

He is subject to retirement by rotation at least once every three years and in accordance with the articles of association of the Company (the "Articles"). Mr. Tse is entitled to a director's fee of HK\$360,000 per annum which is determined with reference to the recommendation of the remuneration committee of the Company (the "Remuneration Committee") and the prevailing market conditions. He is also entitled to any discretionary bonus which shall be determined by reference to comments of the Remuneration Committee. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He is interested in 1,150,000 Shares within the meaning of Part XV of the SFO.

Mr. Mung Bun Man, Alan, aged 27, was appointed as an executive Director on 24 March 2014. He is also a director of certain subsidiaries of the Company, a member of each of Remuneration Committee and nomination committee (the "Nomination Committee") of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California–Santa Barbara and a Master Degree in

Finance from Peking University. Mr. Mung is a director of First Beijing Holdings Limited and a director of Hong Kong Airlines Limited. Mr. Mung has extensive working experience in investment and asset management. He is an executive director of Bestway International Holdings Limited (Stock Code: 718) and Shougang Concord Technology Holdings Limited (Stock Code: 521), both companies are listed on the Main Board of the Stock Exchange. In addition, he was an executive director of Mastermind Capital Limited (Stock Code: 905), a company listed on the Main Board of the Stock Exchange, during the period from November 2010 to April 2013 and rejoined its board on 31 March 2014. Save as disclosed above, Mr. Mung did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Mung has not entered into any service contract with the Company and has no fixed term of service with the Company. He is subject to retirement at the next following general meeting after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the Articles. He is entitled to a director's fee of HK\$60,000 per annum which is determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the Remuneration Committee.

Mr. Mung is the son of Mr. Mung Kin Keung, a substantial shareholder of the Company. Save as disclosed above, Mr. Mung does not have any relationships with any Directors, senior management or substantial or controlling shareholder of the Company nor any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Chan Wai Man, aged 49, was appointed as an independent non-executive Director on 16 April 2014. He is also the chairmen of the audit committee (the "Audit Committee") and the Remuneration Committee and a member of the Nomination Committee. Mr. Chan Wai Man is a practicing certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a member of the Institute of Chartered Accountants in England and Wales and has experiences in auditing, taxation and finance for over 15 years. Mr. Chan Wai Man is now an independent non-executive director of Sage International Group Limited (Stock Code: 8082), the shares of which are listed on GEM and Bestway International Holdings Limited (Stock Code: 718), the shares of which are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Computech Holdings Limited (Stock Code: 8081), the shares of which are

listed on the GEM, from May 2011 to December 2011. Save as disclosed above, Mr. Chan Wai Man did not hold any directorships in other listed public companies in the last three years.

Mr. Chan Wai Man has not entered into any service contract with the Company and has no fixed term of service with the Company. He is subject to retirement at the next following general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles. He is entitled to a director's fee of HK\$60,000 per annum which is determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the Remuneration Committee. He does not have any relationships with any Directors, senior management or substantial or controlling shareholder of the Company nor any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Chan Ling, Eva, aged 48 was appointed as an independent non-executive Director on 16 November 2007. She is also the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. She has over 25 years of experience in auditing, accounting and finance in both international accounting firms and listed companies. She is a member of the Institute of Chartered Accountants in Australia, a fellow member of the Association of Chartered Certified Accountants and also a practicing member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan is the managing director of Rosedale Hotel Holdings Limited and an executive director of China Strategic Holdings Limited, both companies' shares are listed on the Stock Exchange. She is also the deputy chairman of China Enterprises Limited (which shares are trading on the over-the-counter (OTC) securities markets in the United States) and a director of MRI Holdings Limited which shares were previously listed on the Australian Securities Exchange. The recommendation by the directors of MRI Holdings Limited to return the assets to its shareholders by way of members' voluntary liquidation was approved by its shareholders on 29 April 2010. Save as aforesaid, Ms. Chan did not hold any directorship in other listed public companies in the past three years.

Ms. Chan has not entered into any service contract with the Company or its subsidiaries. There is no agreement between the Company or its subsidiaries and Ms. Chan in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to her engagement as an independent non-executive Director. She is subject to retirement by rotation at least once every three years and in accordance with the Articles. Ms. Chan is entitled to a director's fee of HK\$120,000 per annum which is determined with reference

to the recommendation of the Remuneration Committee and the prevailing market conditions. Apart from the above, she will not be entitled to any discretionary bonus payment. She does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. She is interested in 500,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Chan Ho Bun, Steve, aged 53, was appointed as an independent non-executive Director on 16 April 2014. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Chan Ho Bun, Steve graduated from University of Birmingham, United Kingdom with a Bachelor of Science in Computer Science. He has over 27 years of experience in the field of electronics and computer products. He was the general manager of Strategic Product Division of Group Sense (International) Limited (Stock Code: 601), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chan Ho Bun, Steve did not hold any directorships in any other listed public companies in the last three years.

Mr. Chan Ho Bun, Steve has not entered into any service contract with the Company and has no fixed term of service with the Company. He is subject to retirement at the next following general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles. He is entitled to a director's fee of HK\$60,000 per annum which is determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the Remuneration Committee. He does not have any relationships with any Directors, senior management or substantial or controlling shareholder of the Company nor any interests in the Shares within the meaning of Part XV of the SFO.

9. MISCELLANEOUS

- (i) The business address of all Directors is Units 906-07, 9th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong Kowloon, Hong Kong.
- (ii) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and having its head office and principal business of business in Hong Kong at Units 906-07, 9th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong.
- (iii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.

- (iv) As at the Latest Practicable Date, save for the Irrevocable Undertaking, the Board had not received any information from any Substantial Shareholders (as defined under the GEM Listing Rules) of their intention to take up the Offer Shares to be provisionally allotted or offered to them under the Open Offer.
- (v) The English text of this Prospectus shall prevail over the Chinese text.

10. EXPERT AND CONSENT

The following are the qualification of the expert who has given opinion or advice contained in this Prospectus:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants

Deloitte Touche Tohmatsu has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its report and references to its name in the form and context in which it appear.

Deloitte Touche Tohmatsu does not has any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

Deloitte Touche Tohmatsu does not have or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2013, being the date to which the latest published audited accounts of the Group were made up.

11. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of this Prospectus, together with copies of the Application Form and the written consent referred to in the paragraphs headed “Expert and Consent” in this appendix have been delivered to the Registrar of Companies in Hong Kong for registration as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

12. LEGAL EFFECT

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

13. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges, registration and other related expenses, are estimated to amount to approximately HK\$2.38 million and are payable by the Company.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at Units 906-07, 9th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong Kowloon, Hong Kong during normal business hours on any weekday other than public holidays from the date of the Prospectus, up to and including the Latest Time for Acceptance:

- (a) the memorandum and articles of association of the Company;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” to this appendix;
- (c) the annual reports of the Company for each of the two financial years ended 31 December 2012 and 2013;
- (d) the 2014 first quarterly report of the Company for the three months ended 31 March 2014;
- (e) the accountants’ report on the pro forma financial information of the Group, the text of which is set out in appendix II to the Prospectus;
- (f) the Irrevocable Undertaking;
- (g) the letter from the Board the text of which is set out on pages 10 to 32 to the Prospectus;
- (h) the written consent of the expert referred to in the section headed “Expert and Consent” in this appendix; and
- (i) the Prospectus Documents.