

---

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

**If you have sold or transferred** all your securities in Opes Asia Development Limited (the “Company”), you should at once hand the Prospectus Documents (as defined herein) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations. Persons into whose possession this Prospectus comes should inform themselves of and observe such restrictions.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix IV to this Prospectus have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong the Stock Exchange and the Registrar of Companies in Hong Kong take no responsibility for the contents of any of the Prospectus Documents. Dealings in the securities of the Company and the Rights Shares in their nil-paid form and fully-paid form may be settled through CCASS and you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in each of their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

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 their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

---



## OPES ASIA DEVELOPMENT LIMITED

華保亞洲發展有限公司\*

*(Continued into Bermuda with limited liability)*

(Stock Code: 810)

### RIGHTS ISSUE OF 2,106,618,000 RIGHTS SHARES ON THE BASIS OF FOUR RIGHTS SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE AT HK\$0.10 PER RIGHTS SHARE

Underwriters



**KINGSTON SECURITIES LTD.**

**GOODCHAMP HOLDINGS  
LIMITED**

Financial Adviser to the Company



**KINGSTON CORPORATE FINANCE LTD.**

---

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

**Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not having been terminated (see the section headed “Termination of the Underwriting Agreement” herein). Accordingly, the Rights Issue may or may not proceed.**

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

**Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Wednesday, 27 August 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Monday, 8 September 2014 to Tuesday, 16 September 2014 (both days inclusive) 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 Rights Issue is subject are fulfilled (which is expected to be on Thursday, 25 September 2014), will accordingly bear the risk that the Rights Issue 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.**

\* For identification purpose only

---

## CONTENTS

---

	<i>Page</i>
<b>Expected timetable</b> .....	ii
<b>Definitions</b> .....	1
<b>Termination of the Underwriting Agreement</b> .....	7
<b>Letter from the Board</b> .....	9
<b>Appendix I – Financial information of the Group</b> .....	I-1
<b>Appendix II – Unaudited pro forma financial information of the Group</b> .....	II-1
<b>Appendix III – Additional disclosures</b> .....	III-1
<b>Appendix IV – General information</b> .....	IV-1

---

## EXPECTED TIMETABLE

---

Set out below is the expected timetable of the Rights Issue.

**2014**  
**(Hong Kong time)**

First day of dealings in nil-paid Rights Shares . . . . .	9:00 a.m. on Monday, 8 September
Latest time for splitting nil-paid Rights Shares . . . . .	4:30 p.m. on Thursday, 11 September
Last day of dealing in nil-paid Rights Shares . . . . .	4:00 p.m. on Tuesday, 16 September
Latest time for acceptance of, and payment for, the Rights Shares . . . . .	4:00 p.m. on Friday, 19 September
Latest time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional . . . . .	4:00 p.m. on Thursday, 25 September
Announcement of results of the Rights Issue . . . . .	Monday, 29 September
Certificates for fully paid Rights Shares to be despatched on or before . . . . .	Tuesday, 30 September
Commencement of dealings in fully-paid Rights Shares . . . . .	9:00 a.m. on Friday, 3 October

*All times stated in this Prospectus refer to Hong Kong times. Dates stated in this Prospectus for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Rights Issue will be announced as appropriate.*

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

The latest time for acceptance of and payment for the Rights Shares will not take place if there is:

1. a tropical cyclone warning signal number 8 or above; or

---

## EXPECTED TIMETABLE

---

2. a “black” rainstorm warning
  - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Rights Shares is postponed in accordance with the foregoing, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event as soon as possible.

---

## DEFINITIONS

---

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

“Announcement”	the announcement of the Company dated 11 July 2014 in relation to the Rights Issue and the change in board lot size
“Assets”	all the asset (including but not limited to cash and securities) of the Company from time to time
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 8 August 2014 in relation to, among other things, the Rights Issue and the change in board lot size
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time) or Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as the case maybe)
“Company”	Opes Asia Development Limited, an exempted company continued into Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lam”	Dr. Lam Man Chan, the Chairman and the non-executive Director, who is also the settlor and protector of Richmond Trust

---

## DEFINITIONS

---

“Goodchamp”	Goodchamp Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities and is directly owned by The Sinowin Unit Trust, which in turn is 100% owned by the Richmond Trust
“Goodchamp Undertaking”	the irrevocable undertaking given by Goodchamp in favour of the Company and Kingston Securities, further details of which are set out in the paragraph headed “Irrevocable undertakings” in the section headed “Underwriting arrangement” in this Prospectus
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Goodchamp, Dr. Lam and their respective associates
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Investment Manager”	China International Capital Limited, a company incorporated in Hong Kong with limited liability and the investment manager of the Company
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Last Trading Day”	11 July 2014, being the last trading day for the Shares immediately before the publication of the Announcement
“Latest Lodging Date”	4:30 p.m. on Thursday, 28 August 2014 as the latest time for lodging transfer of Shares in order to qualify for the Rights Issue
“Latest Practicable Date”	1 September 2014, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein

---

## DEFINITIONS

---

“Latest Time for Acceptance”	4:00 p.m. on Friday, 19 September 2014 or such later time or date as may be agreed between the Company, Goodchamp and Kingston Securities, being the latest time for acceptance of, and payment for, the Rights Shares
“Latest Time for Termination”	4:00 p.m. on the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters, being the latest time to terminate the Underwriting Agreement
“Listing Committee”	has the meaning ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Leung”	Mr. Leung Yiu Wah, the chief financial officer and the joint company secretary of the Company
“Dr. Yeung”	Dr. Yeung Cheuk Kwong, the chief executive officer of the Company
“Net Asset Value”	the net asset value of the Company in total or (as the context requires) per share of the Company calculated in accordance with the provisions of the Bye-laws
“Option Irrevocable Undertaking(s)”	the irrevocable undertakings dated 11 July 2014 to the Company and the Underwriters given by each of Dr. Lam, Dr. Yeung and Mr. Leung, that they will not exercise the conversion rights attaching to, or cease to be the beneficial owners of, the Share Options respectively owned by them from the date of the respective irrevocable undertaking and up to and including the date of completion of the Rights Issue
“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 Rights Issue
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“PAL(s)”	the provisional allotment letter(s) to be issued to Qualifying Shareholders in respect of their assured entitlements of the Rights Shares under the Rights Issue

---

## DEFINITIONS

---

“PRC”	the People’s Republic of China, for the purpose of this Prospectus, excluding the Hong Kong, Macau Special Administrative Region and Taiwan
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of 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 Rights Shares to them
“Prospectus”	this Prospectus to be issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus and the PALs
“Prospectus Posting Date”	Thursday, 4 September 2014 or such later date as may be agreed between the Underwriters and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	Wednesday, 3 September 2014, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong
“Richmond Trust”	Richmond Trust, a discretionary trust in which HSBC International Trustee Limited is the trustee, is interested in 100% of The Sinowin Unit Trust
“Rights Issue”	the issue of the Rights Shares by way of rights issue to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Rights Share(s)”	2,106,618,000 new Shares to be offered to the Qualifying Shareholders for subscription on the basis of four Rights Shares for every one Shares held on the Record Date of payable in full on acceptance pursuant to the Rights Issue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)



---

## DEFINITIONS

---

“SGM”	the special general meeting of the Company convened and held for the Shareholders to consider and approve, among other things, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Options”	the share options granted under the share option schemes adopted by the Company on 8 February 2002, which had been expired on 7 February 2012 and the new share option scheme adopted by the Company on 31 July 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.10 per Rights Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“The Sinowin Unit Trust”	a unit trust 100% owned by Richmond Trust with Sinowin (PTC) Inc. acting as the trustee
“Underwriters”	Goodchamp and Kingston Securities
“Underwriting Agreement”	the underwriting agreement dated 11 July 2014 entered into between the Company and the Underwriters in relation to the Rights Issue
“Underwritten Shares”	all the Rights Shares, other than those to be taken up by Goodchamp under the Goodchamp Undertaking, being 1,820,418,000 Rights Shares underwritten by the Underwriters pursuant to the terms and conditions under the Underwriting Agreement
“Untaken Shares”	the Underwritten Shares which have not been taken up by the Qualifying Shareholders

---

## DEFINITIONS

---

“Valuation Date”	the last dealing day on the Stock Exchange in each calendar month or such other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

---

## TERMINATION OF THE UNDERWRITING AGREEMENT

---

If, prior to the Latest Time for Termination (provided that for the purposes 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 any of the Underwriters, the success of the Rights Issue 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 any of the Underwriters 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 Rights Issue; 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 hereof) 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 any of the Underwriters 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 Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (c) the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; 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 or trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters 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; or

---

## TERMINATION OF THE UNDERWRITING AGREEMENT

---

- (5) any material adverse change in 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) the Prospectus Documents in connection with the Rights Issue when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the 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 Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; 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 Announcement, the Circular or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue or any other announcements that the Company may issue pursuant to any notifiable transactions in compliance with the Listing Rules,

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

Any of the Underwriters 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 Underwriters; or
- (2) any Specified Event comes to the knowledge of the Underwriters,

any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

---

## LETTER FROM THE BOARD

---



# OPES ASIA DEVELOPMENT LIMITED 華保亞洲發展有限公司\*

*(Continued into Bermuda with limited liability)*  
(Stock Code: 810)

*Chairman and Non-Executive Director:*

Dr. Lam Man Chan

*Executive Director:*

Mr. Lee Kwok Leung

*Independent Non-executive Directors:*

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

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

Unit 32, 8/F, Block B  
Focal Industrial Centre  
21 Man Lok Street  
Hung Hom, Kowloon  
Hong Kong

4 September 2014

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

Dear Sir or Madam,

### **RIGHTS ISSUE OF 2,106,618,000 RIGHTS SHARES ON THE BASIS OF FOUR RIGHTS SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE AT HK\$0.10 PER RIGHTS SHARE**

#### **INTRODUCTION**

Reference is made to the Announcement, the announcements of the Company dated 31 July 2014 and 1 August 2014 respectively, and the Circular in relation to, among other things, the Rights Issue and the change in board lot size.

On 11 July 2014, the Company announced that the Board proposed to raise not less than approximately HK\$210.6 million and not more than approximately HK\$215.5 million, before expenses, by way of Rights Issue of not less than 2,106,618,000 Rights Shares and not more than 2,154,104,400 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of four Rights Shares for every one Share held on the Record Date and payable in full on acceptance. In addition to the Rights Issue, the Board also announced to effect a change in the board lot size for trading on the Stock Exchange, which took effect on Thursday, 31 July 2014.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

At the SGM held on 25 August 2014, the relevant resolution approving, the Rights Issue was duly passed by the Independent Shareholders by way of poll.

The purpose of this Prospectus is to provide you with, among other things, further information regarding the details of the Rights Issue.

### RIGHTS ISSUE

Details of the Rights Issue is set out below:

#### Issue Statistics

Basis of the Rights Issue:	Four (4) Rights Shares for every one (1) Share held on the Record Date and payable in full on acceptance
Subscription Price:	HK\$0.10 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	526,654,500 Shares
Number of Rights Shares to be issued:	2,106,618,000 Rights Shares
Underwriters:	Goodchamp and Kingston Securities
Number of Underwritten Shares:	Having taken into account of the 286,200,000 Rights Shares to be taken up by Goodchamp pursuant to the Goodchamp Undertaking, all Underwritten Shares, being 1,820,418,000 Rights Shares

The Rights Issue (other than the Rights Shares that will be provisionally allotted to Goodchamp pursuant to the Goodchamp Undertaking) is fully underwritten by the Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for an aggregate of 13,568,100 Shares. Save as and except for the Share Options, as at the Latest Practicable Date, the Company has no other outstanding convertible securities, options in issue which confer any right to subscribe for, convert or exchange into Shares. The Group has no intention to issue or grant any warrants, options and/or convertible securities on or before the Record Date.

The issue of 2,106,618,000 new Shares represents 400.00% of the Company's issued share capital as at the Latest Practicable Date and 80.00% of the Company's issued share capital as enlarged by the issue of the Rights Share.

---

## LETTER FROM THE BOARD

---

### Subscription Price

The Subscription Price is HK\$0.10 per Rights Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 67.21% to the closing price of HK\$0.305 per Share as quoted on Stock Exchange on the Last Trading Day;
- (ii) a discount of 29.08% over the theoretical ex-rights price of approximately HK\$0.141 per Share after the Rights Issue based on the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 67.43% to the average of the closing prices of HK\$0.307 per Share for the last five consecutive trading days including and up to the Last Trading Day; and
- (iv) a discount of approximately 29.58% to the closing price of HK\$0.142 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to, among other things, the prevailing market price of the Shares, the financial positions of the Group, the absence of excess application arrangement to Shareholders and having considered the future development of the Group. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the Subscription Price in proportion to his/her/its existing shareholding in the Company.

On this basis, having considered the prevailing market price of the Shares, the financial positions of the Group, the absence of excess application arrangement to Shareholders with an objective to lower the further investment cost of Shareholders to encourage them to take up their entitlements and to participate in the potential growth of the Company and having considered the future development of the Group, the Directors consider that the Subscription Price, which has been set at a relatively deep discount, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Prohibited Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Rights Issue, 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 the Prohibited Shareholders.

---

## LETTER FROM THE BOARD

---

### **Prohibited Shareholders**

The Company will send the Prospectus only (without any PAL) to the Prohibited Shareholders for their information.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Prohibited Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid pro rata to the Prohibited Shareholders. The Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Prohibited Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be taken up by the Underwriters.

### **Rights of the Overseas Shareholders**

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

According to the register of members of the Company, as at the Record Date, there was one Shareholder with address in Macau, representing all the Overseas Shareholder as of the Record Date. The Company has complied with all necessary requirements specified in Rule 13.36(2)(a) of the Listing Rules and has made enquiry with its legal advisers regarding the feasibility of extending the Rights Issue to the Overseas Shareholder under the laws of the relevant places and the requirements of the relevant regulatory body or stock exchange.

Based on the advice provided by the legal advisers on the laws of the Macau, the application of the Right Issue to the Shareholder with address in Macau, in particular the allotment of any Rights Shares to him as a Qualifying Shareholder under the Rights Issue, does not contravene the Financial System Act of Macau or any other securities legislation or any other laws or regulations in force in Macau and does not require any prior or subsequent approvals, licences, consents, permits, authorisations, registrations or filings with the Monetary Authority of Macau, which is the local agency in charge of financial supervision and regulation, or with any other government agency of Macau. Therefore, the Directors have decided to extend the Rights Issue to such individual Shareholder with registered address in the Macau as shown on the register of members of the Company as at the Record Date.

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

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

### **Certificates of the Rights Shares**

Subject to fulfillment of the conditions of the Rights Issue, share certificates for the Rights Shares are expected to be posted on or before Tuesday, 30 September 2014 to those entitled thereto by ordinary post at their own risk.



---

## LETTER FROM THE BOARD

---

### **No application for excess Rights Shares**

After arm's length negotiation with the Underwriters, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any additional Rights Shares in excess of their respective assured entitlements. Given that each Qualifying Shareholder will be given equal and fair opportunity to participate in the Rights Issue, the Board considers that it will be burdensome to the Company to put in additional effort and costs to administer the excess application procedures. Any Rights Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriters pursuant to the terms of the Underwriting Agreement.

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

On the basis of provisional allotment of four (4) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

### **Application for Listing**

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

The board lot size for trading for both nil-paid and fully-paid Rights Shares is 30,000 Shares.

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.

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

Dealings in the Rights Shares in both their nil-paid and fully-paid forms (both in board lots of 30,000 each) which are registered in the branch register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

### **Taxation**

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the tax implications of the holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms and, as regards the Prohibited Shareholders, their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue. It is emphasised

---

## LETTER FROM THE BOARD

---

that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms.

### PROCEDURES FOR APPLICATION AND PAYMENT FOR THE RIGHTS SHARES

Qualifying Shareholders will find enclosed with this Prospectus a PAL which entitles them to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar by no later than 4:00 p.m. on 19 September 2014. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Opes Asia Development Limited — Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been received by the Registrar by 4:00 p.m. on 19 September 2014, whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PALs or to transfer their rights to more than one person, the original PALs must be surrendered and lodged for cancellation by no later than 4:30 p.m. on 11 September 2014 with the Registrar who will cancel the original PALs and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PALs.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and cashier's orders accompanying completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. Completion and return of the PAL with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the subscriber that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/ or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

---

## LETTER FROM THE BOARD

---

Save as described under the paragraph headed “Rights of the Overseas Shareholders” above, no action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, no person receiving a copy of the Prospectus Documents in any jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdictions, such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements. It is the responsibility of anyone outside Hong Kong wishing to make on his/its behalf an application for the Rights Shares to satisfy himself/itself as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL by anyone outside Hong Kong will constitute a warranty and representation to the Company that all these local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. No application for the Rights Shares will be accepted from any person who is a Prohibited Shareholder.

If any of the Underwriters exercises the rights to terminate the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled or waived (as applicable), the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk as soon as practicable thereafter.

### UNDERWRITING ARRANGEMENT

#### Underwriting Agreement

**Date:** 11 July 2014 (after trading hours)

**Underwriters:** (i) Goodchamp; and  
(ii) Kingston Securities

**Number of Rights Shares:** Not less than 2,106,618,000 Rights Shares (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date) and not more than 2,154,104,400 Rights Shares (assuming no new Share being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Option Irrevocable Undertakings))

---

## LETTER FROM THE BOARD

---

<b>Number of Rights Shares underwritten:</b>	All the Rights Shares (other than the 286,200,000 Rights Shares undertaken to be taken up by Goodchamp under the Goodchamp Undertaking), being not less than 1,820,418,000 Rights Shares and not more than 1,867,904,400 Rights Shares. The Rights Issue is fully underwritten severally by the Underwriters in the following manner:
	(i) Goodchamp: with the first right to the first 400,000,000 Underwritten Shares; and
	(ii) Kingston Securities: the remaining of not less than 1,420,418,000 Underwritten Shares (assuming no new Shares being issued or repurchased by the Company on or before the Record Date) and not more than 1,467,904,400 Underwritten Shares (assuming no new Shares being issued other than those falling to be issued upon full exercise of the Share Options (save for those Share Options under the Irrevocable Undertakings) and no Shares being repurchased by the Company on or before the Record Date.

To the best of the Directors' knowledge, information and belief, Kingston Securities and its associates are Independent Third Parties.

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriters have agreed to fully underwrite all of the Rights Shares (other than the Rights Shares to be taken up by Goodchamp under the Goodchamp Undertaking) of 1,820,418,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share. The Underwriting Agreement provides that the Underwriters will be obliged to subscribe or procure subscribers for any Rights Shares not taken up by the Qualifying Shareholders.

The Company will pay the Underwriters an underwriting commission of 2.5% each of the aggregate Subscription Price of the respective portion of the Underwritten Shares as mentioned above. The Directors are of the view that the rate of commission is in line with the market and is fair and reasonable.

Pursuant to the Underwriting Agreement, in the event of the Underwriters being called upon to subscribe for or procure subscription for the Untaken Shares:

- a. Kingston Securities shall not subscribe, for its own account, for such number of Untaken 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 Rights Issue; and

---

## LETTER FROM THE BOARD

---

- b. Kingston Securities shall also use its reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) 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, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for Kingston itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 19.9% or more of the voting rights of the Company upon completion of the Rights Issue.

On 4 August 2014, Kingston Securities has entered into sub-underwriting agreements with seven individuals and one securities firm, who are Independent Third Parties and not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules and independent from each other), to sub-underwrite an aggregate of 946,530,000 Underwritten Shares (representing approximately 35.95% of the enlarged share capital of the Company immediately after completion of the Rights Issue (the “**Enlarged Capital**”)). Of the seven individuals, (i) six of which have each subscribed for 120,000,000 Underwritten Shares, representing approximately 4.56% of the Enlarged Capital; and one of which has subscribed for 99,000,000 Underwritten Shares, representing approximately 3.76% of the Enlarged Capital. As to the one securities firm, it has confirmed that it had sub-underwritten its entire Sub-underwriting Commitment of 127,530,000 Underwritten Shares, representing approximately 4.84% of the Enlarged Capital.

The Company will take all appropriate steps to ensure that sufficient public float be maintained upon the completion of the Rights Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

### **Irrevocable undertakings**

As at the Latest Practicable Date, Goodchamp is interested in 71,550,000 Shares. Goodchamp, one of the Underwriters, has given the Goodchamp Undertaking in favour of the Company and Kingston Securities that, among others, (i) it will subscribe for or procure subscription for 286,200,000 Rights Shares to which Goodchamp is entitled under the Rights Issue; and (ii) it will not dispose of, transfer, or sell any Shares held by it from the date of the Goodchamp Undertaking and up to the date of completion of the Rights Issue.

As at the Latest Practicable Date, Goodchamp is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the chairman and a non-executive Director of the Company, is the settlor and protector of Richmond Trust. Further, as at Latest Practicable Date, each of Dr. Lam, Dr. Yeung and Mr. Leung is respectively interested in 299,300 Share Options, 2,993,000 Share Options and 2,993,000 Share Options. Save to the above, they do not hold any other Shares. Pursuant to the Option Irrevocable Undertakings, each of Dr. Lam, Dr. Yeung and Mr. Leung has given an irrevocable undertaking to each of the Company and the Underwriters that they will not exercise any of the rights attaching to the Share Options respectively owned by them at any time from the date of the respective Option Irrevocable Undertakings and up to and including the date of completion of the Rights Issue and will remain as the beneficial holders thereof during the same period.

---

## LETTER FROM THE BOARD

---

### Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination (provided that for the purposes 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 any of the Underwriters, the success of the Rights Issue 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 any of the Underwriters 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 Rights Issue; 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 hereof) 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 any of the Underwriters 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 Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
  - (c) the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; 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 or trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters 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

---

## LETTER FROM THE BOARD

---

- (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; or
- (5) any material adverse change in 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) the Prospectus Documents in connection with the Rights Issue when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the 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 Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; 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 Announcement, the Circular or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue or any other announcements that the Company may issue pursuant to any notifiable transactions in compliance with the Listing Rules,

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

Any of the Underwriters 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 Underwriters; or
- (2) any Specified Event comes to the knowledge of the Underwriters,

any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination and thereupon the obligations of all parties under the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

---

## LETTER FROM THE BOARD

---

### Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (1) the passing of the necessary resolution(s) by the Independent Shareholders at the SGM to approve the Rights Issue (including the absence of the excess application arrangement pursuant to Rule 7.21(2) of the Listing Rules, and the allotment and issue of the Rights Shares), the Underwriting Agreement and the transactions contemplated thereunder;
- (2) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and the Overseas 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 Rights Issue on or before the Prospectus Posting Date;
- (4) the 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 Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (5) the Underwriting Agreement not being terminated or rescinded by the Underwriters in accordance with its terms of the Underwriting Agreement on or before the Latest Time for Termination;
- (6) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement; and
- (7) compliance with and performance of all undertakings and obligations of Goodchamp under the Goodchamp Undertaking and the relevant Share Options holders under the Option Irrevocable Undertakings.

The conditions precedent other than condition (6) are incapable of being waived. The Underwriters may waive the condition (6) in whole or in part by written notice to the Company. If the conditions precedent are 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 Underwriters may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, condition (1) above has been fulfilled.



---

## LETTER FROM THE BOARD

---

### BUSINESS REVIEW, FINANCIAL AND TRADING PROSPECT OF THE GROUP

For the six months ended 30 June 2014 (the “Period”), the Group recorded a revenue of HK\$12.23 million (six months ended 30 June 2013: HK\$26.79 million), representing a decrease of approximately 54.4% as compared with that of corresponding period. The decrease in revenue was in line with the low volatility of the Hong Kong stock market during the first half of 2014. Being affected by the overseas and the Mainland market conditions, the Hong Kong stock market underperformed most major markets. During the Period, the Hang Seng Index dropped approximately 0.5%. As stated in “Research Paper No. 55: Half-yearly review of the global and local securities markets” issued by the SFC on 18 July 2014, investor sentiment was generally poor due to the following concerns;

1. The tapering of quantitative easing by the U.S. Federal Reserve Bank,
2. The uncertainty of the effectiveness of European Central Bank’s stimulus,
3. The bearish market performance and signs of possible economic slowdown in the Mainland, and
4. Several defaults of corporate bonds and wealth management products in the Mainland.

The Group’s gross profit for the Period was approximately HK\$0.34 million (six months ended 30 June 2013: HK\$0.33 million). The slight gross profit was comparable to that of corresponding period and included the following items:

1. the net unrealised fair value gain on financial assets at fair value through profit or loss of approximately HK\$9.76 million (six months ended 30 June 2013: HK\$0.27 million);
2. the loss on disposal of assets classified as held for sale of approximately HK\$7,200,000 (six months ended 30 June 2013: Nil). It represented the reclassification of the relevant available-for-sale fair value reserve from other comprehensive income to profit or loss, and such loss was offset by the aforesaid comprehensive income recorded in the same period; and
3. an impairment loss of about HK\$5 million was recognised for the amounts due from the convertible note issuer.

The Group’s other income mainly represented the receipt of certain guaranteed payment from an investment, impaired in previous financial years. The administrative expenses rose by approximately HK\$3.28 million, or approximately 28.6%, as compared to 2013. This was mainly attributable to the share-based payment of approximately HK\$2.24 million for the share options granted during the Period. The net loss attributable to shareholders for the six months ended 30 June 2014 was approximately HK\$15.63 million (six months ended 30 June 2013: HK\$14.43 million).

During the Period, the Group also streamlined its operations and sold out certain of its non profit-making subsidiaries, closing the branches in the PRC and Taiwan. The Group wrote off certain property, plant and equipment in these branches, totalling approximately HK\$1.07 million (six months ended 30 June 2013: Nil).

---

## LETTER FROM THE BOARD

---

As at 30 June 2014, the Group's net asset value ("NAV") was approximately HK\$117.08 million (31 December 2013: HK\$75.98 million), a significant increase of approximately 54.1% compared to that of 31 December 2013. This increase was mainly resulted from the fund raising activities during the Period and the company completed two placements of new shares in January and May 2014, with an total amount of approximately HK\$46 million. To weather the tough situation in Hong Kong stock market, the Company decided to further enhance its capital base and competitiveness by increasing its equity through the above placements of new shares.

The NAV per share was HK\$0.2223 (31 December 2013: HK\$0.2116), increased by 5.1% compared to that as at 31 December 2013.

Subsequent to the year ended 31 December 2013, the Company has successfully raised fund of approximately HK\$46,000,000 through placements of new shares. The management will consider different means of fund-raising to further enhance its capital base. All in all, the management will expand its investment portfolio and improve the corporate performance in coming financial years.

On 26 June 2014, the Group entered into a sales and purchase agreement with an independent third party to dispose the entire 100% equity interest of its three non-profit making subsidiaries with branches in Taiwan and the PRC for aggregate consideration of approximately HK\$4.2 million. The net assets value of three subsidiaries amounted to about HK\$4.1 million.

On 25 June 2014 and 9 July 2014, the Group entered into a provisional agreement and a formal agreement respectively with an independent third party to purchase an office premise located at Workshop Unit No.18, 9/F, Block B, Focal Industrial Centre, No.21 Man Lok Street, Hungghom, Kowloon at a total consideration of HK\$12,300,000.

During the Period, the Group continues its ordinary course of investment business. With the unstable performance of the Hong Kong and the PRC stock markets during the first half of 2014 as compared to other overseas markets, such as the United States, the business performance of the Group could only be in line with the general market trend.

With the forthcoming launch of cross-border trading between Hong Kong and Shanghai in October 2014, the Group perceives it being an attractive opportunity for the Group's investments in the listed companies both in Hong Kong and the PRC. The Shanghai-Hong Kong Stock Connect was announced in April 2014 and the formal launch is expected to be about six months thereafter. Under this program of Shanghai-Hong Kong Stock Connect, mutual stock market access between Mainland China and Hong Kong will be established. This program can provide an unprecedented opportunity and creates momentum for the long-term development of the Hong Kong and the PRC capital market. The average trading volumes of the Hong Kong stock market are expected to increase accordingly because of the establishment of mutual stock market access between Mainland China and Hong Kong. Furthermore, the Group can invest on constituent stocks of Shanghai Stock Exchange 180 index and Shanghai Exchange 380 index, aiming to capture these market opportunities.

---

## LETTER FROM THE BOARD

---

Starting from July 2014, the investor sentiment has turned positive. In July, the State-owned Assets Supervision and Administration Commission (SASAC) in the Mainland announced several pilot reform measures, including transformation into state capital investment companies and mixed-ownership, for six state-owned-enterprises (SOE). This SOE reform aims to focus SASAC on the use of capital and reduce its intervention in companies' asset allocations and operations, leading to corporate efficiency and profitability in the long-run. Moreover, China recorded a substantial monthly trade surplus in July and the Chinese Yuan renminbi started to appreciate again after a steep depreciation in the first half of 2014.

Since the beginning of July 2014, the Hong Kong Monetary Authority has also repeatedly intervened in the currency market because the influx of funds boosted the Hong Kong dollar to the upper end of its trading band. The influx may be due to the October launch of the Shanghai-Hong Kong Stock Connect and the fund flows from Russia because of the unrest in Ukraine. In July, the Hang Seng Index rose about 6.8 percent. However, the government has warned that the hot money could leave quickly due to a poor economic outlook and fears of a US interest rate rise.

In view of the above market opportunities against the backdrop of a difficult business environment, the Company has taken a proactive but yet prudent approach and has pursued the following initiatives:

1. To control costs, the Company has moved its office to achieve a substantial saving in rental expenses. The Group also purchased a property near this new office for our investment operation purposes. This self-used property is expected to achieve cost savings in the long run.
2. The Group has sought for investment opportunities in unlisted companies, engaging in different industries, including green and clean energy, dairy products and medical devices. The liquidity of this kind of unlisted investments is generally low, and their internal rates of return can be high. The Company will carry out diligence review cautiously before making investment decisions. The Group has entered into two letters of intent for certain investments and our assessments are under way. For details of the two letters of intent, please refer to the Company's respective announcements of 30 June 2014 and 3 July 2014.
3. During the Period, the Company has strengthened its management team and has appointed a licensed person, who can carry out type 9 (assets management) regulated activities under the SFO, to the board, a qualified professional accountant to chair the audit committee and an experienced senior executive to be the CEO.

Looking forward, with the substantial enhancement in capital base upon the completion of the proposed rights issue, the Group is confident of implementing its investment strategy, and can diversify to different major asset classes, such as equity in listed securities and high-yield bonds. The Group aims to maintain a diversified asset mix that can generate acceptable long term returns at a level of risk suitable to the Company and its shareholders.

The Company is also in the course of preliminary negotiation with an internet company for a potential investment in it. As at the Latest Practicable Date, the terms and structure of such potential investment have not been agreed and no formal or binding agreement has been entered.

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, the Company has also been in preliminary discussion with two other parties to consider possible investment opportunities. The first one is a tyre manufacturing company in the PRC and the second one is a pre-IPO investment in Canada for an investment company, mainly to incubate medical device start-up companies in Israel. As at the Latest Practicable Date, no investment decisions have been made.

Saved as the possible acquisitions and disposal as disclosed in this Prospectus, the Company has not entered or proposed to enter into any agreement, understanding or undertaking, whether formal or informal and whether express or implied and negotiation (whether concluded or not) with an intention to acquire any new asset, companies and/or to dispose of the existing business of the Group as at the Latest Practicable Date.

### REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in investment in listed and unlisted companies, mainly established in the PRC, Hong Kong, Australia and Macau.

On 30 June 2014, the Company entered into a letter of intent with an independent third party (the “**Target Company A**”) pursuant to which the Company proposed to invest in Target Company A in the amount of about HK\$15 million (the “**Possible Acquisition**”). Target Company A is principally engaged in the research and development, manufacturing and assembly of LED lighting products in the PRC.

On 3 July 2014, a wholly owned subsidiary of the Company has entered into a memorandum of understanding with an Independent Third Party (the “**Target Company B**”) pursuant to which the Group intends to invest in Target Company B with an expected investment amount of about HK\$15 million to HK\$20 million (the “**Possible Investment**”). Target Company B and its subsidiaries are principally engaged in supplying and distribution of raw milk and production of drinkable milk and other dairy products in Australia.

As at 30 June 2014, the Company maintained a cash and cash equivalent balance of about HK\$32 million. The estimated net proceeds from the Rights Issue will be not less than approximately HK\$203.6 million and not more than approximately HK\$208.5 million. The Board intends to apply the net proceeds from the Rights Issue as to (i) approximately 60% to 70% thereof for investments in listed equity and/or listed debt securities; (ii) approximately 10% to 20% for investments in un-listed companies which including but not limited to the Possible Acquisition and the Possible Investment as stated above; and (iii) the remaining for general working capital of the Group.

In addition, investments will normally be made in the form of equity-related securities and/or debt securities in both listed and unlisted companies in the PRC or other countries as the Board may direct from time to time. The companies of which the Group may invest may cover different industries including (but not limited to) manufacturing, bio-technology, services, telecommunication, technology, infrastructure, pharmaceuticals, agriculture, fuel, consumer staples, green and clean energy (including LED products) and health care, utilities, property and financial sectors aiming at maintaining a balance in the Company’s exposure to different industry sectors. Depending on the then market environment, the Company’s investments thereon are expected to be made continuously from September 2014 to October 2015.

---

## LETTER FROM THE BOARD

---

Apart from the Rights Issue, the Company has also considered alternative fund raising methods, such as debt financing and a private placing of equity. In regard to debt financing, the Directors consider that this will incur interest costs that to affect the profitability of the Group as well as creating a liability on its balance sheet. In regard to placing, the Directors are of the view that it would cause a material dilution effect to the shareholding of the existing Shareholders as it would involve the issue of a substantial amount of new Shares and the existing Shareholders may lose the opportunity to participate in the placing. The Board considers that the Rights Issue will allow the Group to strengthen its balance sheet without incurring any interest cost and will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and participate in the future development of the Group should they wish to do so.

Having considered all the factors above, the Board considers that fund raising through the Rights Issue is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Directors consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Rights Issue.

### **WARNING OF THE RISK OF DEALINGS IN THE SHARES**

**Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not having been terminated (see the section headed “Termination of the Underwriting Agreement” herein). Accordingly, the Rights Issue may or may not proceed.**

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

**Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Wednesday, 27 August 2014 and that dealing in the Rights Shares in the nil-paid form will take place from Monday, 8 September 2014 to Tuesday, 16 September 2014 (both days inclusive) 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 Rights Issue is subject are fulfilled (which is expected to be on Thursday, 25 September 2014), will accordingly bear the risk that the Rights Issue 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.**

## LETTER FROM THE BOARD

### EFFECTS ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structures of the Company immediately before and after the completion of the Rights Issue are set out below:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Rights Issue			
			Assuming all Qualifying Shareholders take up their respective entitlements under the Rights Issue		Assuming no Qualifying Shareholders take up their respective entitlements under the Rights Issue (save for Goodchamp under the Goodchamp Undertaking)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Goodchamp (Note 1)	71,550,000	13.59	357,750,000	13.59	757,750,000	28.78
<i>Other Shareholders:</i>						
Kingston Securities (Note 2)	-	0.00	-	0.00	473,888,000	18.00
Public Shareholders						
The subscribers (Note 2)	-	0.00	-	0.00	946,530,000	35.95
Other public Shareholders	455,104,500	86.41	2,275,522,500	86.41	455,104,500	17.27
<b>Total</b>	<b>526,654,500</b>	<b>100.00</b>	<b>2,633,272,500</b>	<b>100.00</b>	<b>2,633,272,500</b>	<b>100.00</b>

*Notes:*

- The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the chairman and a non-executive Director of the Company, is the settlor and protector of Richmond Trust.
- Pursuant to the Underwriting Agreement, (a) Kingston Securities shall not subscribe, for its own account, for such number of Untaken 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 Rights Issue; and (b) Kingston Securities shall also use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it (i) 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, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules); and (ii), save for Kingston Securities itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 19.9% or more of the voting rights of the Company upon completion of the Rights Issue.

On 4 August 2014, Kingston Securities has entered into sub-underwriting agreements with seven individuals and one securities firm, who are Independent Third Parties and not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors, chief executive of the Company or substantial shareholder(s) of the Company or their respective associates (as defined in the Listing Rules and independent from each other), to sub-underwrite an aggregate of 946,530,000 Underwritten Shares (representing approximately 35.95% of the enlarged share capital of the Company immediately after completion of the Rights Issue (assuming there is no new Share being issued and no Share being repurchased by the Company on or before the Record Date) (the "Enlarged Capital")). Of the seven individuals, (i) six of which have each subscribed for 120,000,000 Underwritten Shares, representing approximately 4.56% of the Enlarged Capital; and one of which has subscribed for 99,000,000 Underwritten Shares, representing approximately 3.76% of the Enlarged Capital. As to the securities firm, it confirmed that it had sub-underwritten its entire Sub-underwriting Commitment of 127,530,000 Underwritten Shares, representing approximately 4.84% of the Enlarged Capital.

---

## LETTER FROM THE BOARD

---

The Company will take all appropriate steps to ensure that sufficient public float will be maintained upon the completion of the Rights Issue in compliance with Rule 8.08(1)(a) of the Listing Rules.

### FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The following sets out the fund raising activities of the Company during the past 12 months immediately preceding the date of the Announcement and the Latest Practicable Date:

Date of announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
9 May 2014	Placing of 86,390,000 Shares	HK\$34.5 million	General working capital and potential investments to be identified	approximately HK\$25.7 million has been used for investment in listed securities; approximately HK\$4.2 million has been used for deposit of a office premises and payment for a motor vehicle for the use by the Group and the remaining of approximately HK\$4.6 million has been used for general working capital.
6 January 2014	Placing of 71,832,000 Shares	HK\$11.5 million	General working capital and potential investments to be identified	approximately HK\$10.4 million has been used for investment in listed securities and the remaining of approximately HK\$1.1 million has been used for general working capital
2 September 2013	Placing of 59,860,000 Shares	HK\$11.6 million	General working capital and potential investments to be identified	approximately HK\$7.2 million has been used for investment in listed securities and the remaining of approximately HK\$4.4 million has been used for general working capital

---

## LETTER FROM THE BOARD

---

Save as disclosed above, the Company did not raise any other funds by issue of equity securities during the 12 months immediately preceding the date of the Announcement and the Latest Practicable Date.

### **ADDITIONAL INFORMATION**

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

By order of the Board  
**Opes Asia Development Limited**  
**Lee Kwok Leung**  
*Executive Director*



**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group (i) for the six months ended 30 June 2014 has been disclosed in the interim result announcement of the Company for the six months ended 30 June 2014; (ii) for the year ended 31 December 2013 has been disclosed on pages 21 to 101 of the annual report of the Company for the year ended 31 December 2013; (iii) for the year ended 31 December 2012 has been disclosed on pages 21 to 89 of the annual report of the Company for the year ended 31 December 2012; and (iv) for the year ended 31 December 2011 has been disclosed on pages 20 to 71 of the annual report of the Company for the year ended 31 December 2011. All the above reports of the Company have been published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.irasia.com/listco/hk/opesasia>). Quick links to the interim result announcement and annual report of the Company are set out below:

Annual report for the year ended 31 December 2011:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0621/LTN20120621139.pdf>

Annual report for the year ended 31 December 2012:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0808/LTN20130808148.pdf>

Annual report for the year ended 31 December 2013:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0331/LTN20140331855.pdf>

Interim result announcement for the six months ended 30 June 2014:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0821/LTN20140821820.pdf>

**B. INDEBTEDNESS STATEMENT****Indebtedness**

As at the close of business on 31 July 2014, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Prospectus, the Group had no outstanding borrowings.

**Contingent liabilities**

The Group had no material contingent liabilities as at 31 July 2014.

**Disclaimer**

Save as referred to as above and apart from intra-group liabilities, the Group did not have, at the close of business of 31 July 2014, any debt securities issued and outstanding or authorised or otherwise created but unissued, term loan, bank overdrafts, loan or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

**Working Capital**

The Directors are of the opinion that, after taking into account (i) the internal financial resources available to the Group and (ii) the expected completion of the net proceeds from the Rights Issue; and in the absence of unforeseeable circumstances, the Group has sufficient working capital for its present requirement for at least the next twelve months from the date of this Prospectus.

**Material Change**

As at the Latest Practicable Date, 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 of which the latest published audited financial statements of the Group were made up.

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

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “Unaudited Pro Forma Financial Information”) at 30 June 2014 which prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out below to illustrate the effect of the Rights Issue of 2,106,618,000 shares of the Company (the “Shares”) at a price of HK\$0.10 each on the basis of four rights shares for every one share held (the “Rights Issue”) on the consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue was disclosed in the announcements of the Company dated 11 July 2014 and the circular of the Company dated 8 August 2014 and the prospectus dated 4 September 2014 had been completed on 30 June 2014.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Rights Issue been completed as at 30 June 2014 or any future date.

The following is the Unaudited Pro Forma Financial Information based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2014 and adjusted for the effect of the Rights Issue.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2014 <i>(Note 1)</i> HK\$	Estimated net proceeds from the Rights Issue <i>(Note 2)</i> HK\$	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2014 immediately after completion of the Rights Issue HK\$
Based on 2,106,618,000 Rights Shares to be issued	116,961,017	203,661,800	320,622,817
Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2014 prior to effect of the completion of the Rights Issue <i>(Note 3)</i>			HK\$0.22
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 June 2014 immediately after effect of the completion of the Rights Issue based on 2,106,618,000 Rights Shares to be issued <i>(Note 4)</i>			HK\$0.12

*Notes:*

- The amount represents the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2014 of approximately HK\$117,081,017 less intangible assets, being club membership of approximately HK\$120,000. These figures were extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2014 as set out in the announcement of interim results of the Company for the period ended 30 June 2014.
- The estimated net proceeds from the Rights Issue of approximately HK\$203,661,800 are based on 2,106,618,000 Rights Shares to be issued at HK\$0.10 per Share and after deduction of estimated related expenses of approximately HK\$7,000,000, including underwriting commission, legal and professional fees and other related expenses.
- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share prior to effect of the completion of the Rights Issue is based on 526,654,500 Shares in issue as at 30 June 2014.
- The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after effect of the completion of the Rights Issue and on the basis of 2,633,272,500 Shares in issue, comprising 526,654,500 Shares in issue as at 30 June 2014 and 2,106,618,000 Rights Shares assuming the Rights Issue had been completed on 30 June 2014.
- No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2014.

**B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

*The following is the text of a report, prepared for the purpose of inclusion in this prospectus, received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong.*



31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

4 September 2014

The Directors  
Opes Asia Development Limited  
Unit 32, 8/F, Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon,  
Hong Kong

Dear Sirs,

We report on the unaudited pro forma statement of adjusted consolidated net tangible assets of Opes Asia Development Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) attributable to owners of the Company (the “Unaudited Pro Forma Financial Information”), which has been prepared by the directors of the Company, for illustrative purpose only, to provide information about how the proposed Rights Issue of 2,106,618,000 shares of the Company at a price of HK\$0.10 each on the basis of four rights shares for every one share held might have affected the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company presented for inclusion in Section A of Appendix II to the prospectus issued by the Company dated 4 September 2014 (the “Prospectus”). The basis of preparation of the unaudited pro forma financial information is set out on pages 1 of Appendix II to the Prospectus.

**Directors' Responsibility of the Unaudited Pro Forma Financial Information**

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“AG7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**Reporting Accountants' Responsibilities**

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

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

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

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of Rights Issue at 30 June 2014 would have been as presented.

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

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

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

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

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

**Opinion**

In our opinion:

- the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- such basis is consistent with the accounting policies of the Group; and
- the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Yu Chi Fat**

Practising Certificate Number: P05467

Hong Kong

This appendix serves as an additional disclosure requirement pursuant to Rule 21.09 of Listing Rules in connection with the listing document of the Company. This appendix includes particulars given in compliance with the Listing Rules for the purpose of giving information to the public with regard to the Company.

**INVESTMENT MANAGEMENT INFORMATION****Investment Manager**

China International Capital Limited  
Room 2801, 28/F., China Insurance Group Building  
141 Des Voeux Road  
Central  
Hong Kong

**Directors of the Investment Manager**

Ms. Huang Aiming  
Room 2801, 28/F., China Insurance Group Building  
141 Des Voeux Road  
Central  
Hong Kong

Ms. He Qingmei  
Room 2801, 28/F., China Insurance Group Building  
141 Des Voeux Road  
Central  
Hong Kong

Ms. Wang Xiumin  
Room 2801, 28/F., China Insurance Group Building  
141 Des Voeux Road  
Central  
Hong Kong

**Custodian**

Standard Chartered Bank (Hong Kong) Limited  
15/F, Standard Chartered Tower  
388 Kwun Tong Road  
Kowloon  
Hong Kong



**THE INVESTMENT MANAGER**

China International Capital Limited (the “**China International Capital**”) has provided investment management services to the Company since 4 May 2011. The Board is of the view that the investment experience of China International Capital and its responsible officers is relevant to the investment strategies of the Company and that its investment experience and expertise will be beneficial to the Company and its Shareholders as a whole.

China International Capital, a company incorporated in Hong Kong with limited liability under the Companies Ordinance on 21 December 1993, is principally engaged in the business of investment management and a licensed corporation which carries out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The following are the directors of China International Capital:

**Ms. Huang Aiming (“Ms. Huang”)**

Ms. Huang holds a licence to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She obtained a Bachelor’s degree in Mathematics from Xiamen University in the PRC in 1992, a Postgraduate degree in Economics from the Communist Party School in Guangdong in 1999 and a Master’s degree in Economics from Xiamen University in 2008. Since August 2006, she has been an executive director of China International Capital in charge of the investment policy and management of two private equity investment funds registered at the Cayman Islands Monetary Authority. Ms. Huang worked in the banking and financial industry in the PRC since graduation in 1992. She accumulated over thirteen years of operational and management experience with Agricultural Bank of China in Shenzhen. She was accredited with the “Nation’s best young practitioner in financial system” award in 2001 in recognition of her outstanding performance in the industry.

**Ms. He Qingmei (“Ms. He”)**

Ms. He was appointed a director of China International Capital in December 2010. She graduated from Chang Sha Polytechnic University majoring in international trade and economics in 2006. She is currently a researcher in Finance, a programme jointly organized by Shenzhen University and Liaoning University. Ms. He is a certified financial planner certified by The Chinese Institute of Certified Financial Planner.

**Ms. Wang Xiumin (“Ms. Wang”)**

Ms. Wang was appointed a director of China International Capital in December 2010. She graduated from Shandong Youth Management College majoring in accountancy in 1997 and is currently an accountant at Joint China International Investment Co. Ltd. in Shenzhen. She is a certified financial planner by The Chinese Institute of Certified Financial Planner.

Save as abovementioned and to the best of knowledge, information and belief of the Directors, as at the Latest Practicable Date, there was no common investments made by the Company and the Investment Manager; there was no common directorship between the Company and the Investment Manager; and there was no common directorship between the Company's top ten investments and the Investment Manager.

#### **THE CUSTODIAN**

Standard Chartered Bank (Hong Kong) Limited was appointed as the custodian in relation to the investments which the Company may from time to time deposit with the Custodian.

The Directors confirm that none of the directors of the Company, China International Capital, any investment adviser or any distribution company, or any associate of any of those persons, is or will become entitled to receive any part of any brokerage charged to the investment company, or any reallowance of other types on purchases charged to the investment company.

#### **RISKS RELATING TO THE COMPANY**

The Company is an investment company and is principally engaged in investing in listed and unlisted companies in Greater China, Australia and any other countries as the Board may direct from time to time. These investments will be subject to market fluctuations and to the risks inherent in all investments. Investors should also be aware that the Company's income and its net asset value are liable to be adversely affected by external factors beyond the control of the Company. As a result, the income of the fund and its net asset value may therefore go down as well as go up, subject to the prevailing market conditions.

#### **INVESTMENT OBJECTIVES**

The Company is an investment company with the primary objective of achieving medium to longterm capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the Greater China, Australia and any other countries as the Board may direct from time to time.

The Company's investment objectives above may be altered without Shareholders' approval.

**INVESTMENT POLICIES**

The Group has adopted a diversified investment approach. A substantial portion of the assets is invested in equity securities, convertible bonds and debt securities issued by listed and unlisted companies in Hong Kong as well as the PRC or such other types of investment that provide reasonable returns. The Company has also adopted the following investment policies:

- When considering and identifying potential investments, the Company will seek to identify entities with a record of positive profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to long-term growth. At the same time, the Company is also flexible in considering investments in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations with return potential.
- As to the period of investment, the investments are usually intended to be held for medium-term to long-term capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognised stock exchanges. The Company will, however, realise investments where the Board believes the realisation would be in the best interests of the Company or where the terms on which such realisation can be made are considered by the Board as particularly favourable to the Company.

Investment limit exercisable by the Investment Committee of the Company for any single investment is the lower of twenty percent of the net asset value or HK\$10 million or such other amount may be resolved by the Board from time to time.

The Company's investment policies above may be altered without Shareholders' approval.

**INVESTMENT RESTRICTIONS**

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the Net Asset Value being invested in such company or entity as at the date the investment is made;

3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 30% of the company's assets outside Greater China to the extent of contravening its primary objective of achieving medium- to long-term capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

The Board has no present intention to change any of the above-mentioned investment restrictions.

Save for the unlisted securities, as at the Latest Practicable Date, the Company has no present intention to invest in options, warrants, commodities, futures contracts or precious metals.

#### **BORROWING POWER**

Pursuant to the provision of the Bye-laws, the Company may exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

#### **DISTRIBUTION POLICY**

It is the Board's intention to distribute any excess balance by way of dividend to the extent permitted by law, the memorandum of continuance of the Company and the Bye-laws. Dividends will only be paid to the extent that they are covered by net income received from underlying investments. Distribution will be made annually after the annual accounts of the Company are approved by the Shareholders but interim distribution may be made from time to time to Shareholders as appeared to the Board to be justified by the position of the Company. Distributions will be made in Hong Kong Dollars.

#### **WORKING CAPITAL MANAGEMENT POLICY**

The Group's objectives when managing capital are to safeguard its ability to continue its operations in a stable manner in order to provide positive returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital. The working capital management policies aim to manage the current assets – generally, cash and cash equivalents, and debtors – and the short term financing, such that cash flows and returns are satisfactory. In order to effectively manage cash flow, the Group maintains the sufficient cash levels which allow for the business to meet day to day expenses.

Ultimate responsibility for liquidity risk management rests with the Board which has built an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. As at the Latest Practicable Date, the Group has not encountered any significant liquidity risk. The Group manages liquidity risk by holding sufficient liquid assets (e.g. cash and short term funds and securities) of appropriate quality to ensure sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion.

The Group had no bank borrowings and did not pledge any assets to obtain collateral overdrafts and other loan facilities during the period ended 30 June 2014.

#### **FOREIGN CURRENCY MANAGEMENT AND EXCHANGE CONTROL**

The Company has investment in a company listed on the Australian Securities Exchange, whose net assets are exposed to foreign currency translation risk with respect to Australian dollars. The Company currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Company does not have a significant exposure to foreign currency risk as most of its investments are denominated in Hong Kong dollars. The foreign currency exchange rate fluctuations in connection with the Company's foreign currency denominated financial assets at fair value through profit or loss are not significant.

To the best knowledge, information and belief of the Directors, there are no foreign exchange controls in force in Australia.

#### **TAXATION**

The taxation of income and capital gains of the Company are subject to the fiscal law and practice of Hong Kong. Prospective investors should consult their own professional advisers on the tax implications of investing, holding or disposing of Shares under the laws of the jurisdiction in which they are liable to taxation.

#### **FEES AND EXPENSES**

The Company will pay the fees of the Investment Manager and the custodian, as described below. In addition, the Company will pay certain other costs and expenses incurred in its operation, including taxes, expenses for legal, auditing and consulting services, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest and brokerage cost.

#### **INVESTMENT MANAGEMENT FEES**

Pursuant to the investment management agreement dated 4 May 2011, the Company will pay to China International Capital a management fee and a performance fee as described below:

**Management Fee**

China International Capital will be entitled to receive from the Company out of the Assets a management fee accruing monthly at the annual rate of 2% of the Net Asset Value on each Valuation Date and payable monthly in arrears.

**Performance Fee**

China International Capital will also be entitled to receive from the Company out of the Assets a performance fee calculated at the rate of 15% of any net appreciation (after the deduction of the management fee for the relevant period, but prior to the deduction of the performance fee) in the Net Asset Value of the Company on the immediately preceding Valuation Date, above the previous Net Asset Value of the Company on any preceding Valuation Date in respect of which a performance fee was last paid (or where no performance fee has been paid, the Net Asset Value of the Company on any Valuation Date on 30 June or 31 December (as the case may be) whichever is immediately before the commencement of the investment management agreement. In any case, no Performance Fee shall be payable to China International Capital if the Net Asset Value per Share (being the Net Asset Value as at 30 June or 31 December (as the case may be) of the relevant year divided by the number of Shares in issue at such date) is less than HK\$0.0595 (being the audited Net asset value as at 31 December 2010 divided by the number of shares issued at that date).

**Annual Cap for the Investment Manager's Fees**

In any case, the maximum annual aggregate amount of the management fee and the performance fee shall not exceed HK\$4,000,000.

**CUSTODIAN FEES**

Pursuant to the custodian agreement dated 29 April 2002, the Company will pay the custodian such reasonable fees, costs and expenses in respect of the custodian account as may from time to time be prescribed by the custodian. All fees, costs and expenses of the custodian shall accrue on a daily basis. The Company also agrees to pay all costs, taxes, expenses and fees (including any applicable fees of any clearing house) in connection with or arising out of the operation of the custodian account.

## INVESTMENT PORTFOLIO

The following are the details of the investments of the Company as at 30 June 2014, which include all listed investments and all other investments with a value of more than 5% of the Company's gross assets as at 30 June 2014. Save for the investments disclosed herein, there are no other listed investments and all other investments with a value of more than 5% of the Company's gross assets as at 30 June 2014.

Name of investee company	Nature of business	Stock Code	No. of Shares held / paid-up capital held	Effective Shareholding Interest (Approximate)	Cost/Carrying value up to 30 June 2014 HK\$000	Market value/ Fair value as at 30 June 2014 HK\$000	Unrealised holding gain / (loss) arising on valuation HK\$000	Net asset / (liabilities) attributable to the Group (Approximate) HK\$000	Profit / (Loss) attributable to the Group for the period (Approximate) HK\$000	Dividend received during the period HK\$000
As at 30 June 2014										
北京華寶時代國際設備租賃有限公司 (Note a)	Leasing of property and vehicles	N/A	USD780,000	30.00%	12,000	5,910	(6,090)	4,820	(243)	-
Hong Kong Bank (Note b)	Bank	0005	10,000	0.00%	808	786	(22)	805	42	-
China Financial Leasing Group Limited (Note c)	Investment in listed and unlisted securities in Hong Kong and overseas	2312	2,740,000	0.48%	6,877	7,891	1,014	560	38	-
China Life Insurance Company Limited (Note d)	Writing of life Insurance business, providing life, annuities, accident and health insurance products in China	2628	180,000	0.00%	3,876	3,654	(222)	1,911	146	-
Hong Kong Electric Investments Limited (Note e)	Electricity Supply	2638	828,000	0.01%	4,352	4,347	(5)	4,531	91	-
Long Success International (Holdings) Limited (Note f)	Trading of wine and alcohol	8017	15,000,000	1.02%	9,831	6,075	(3,756)	(68)	(378)	-
Ming Kei Holdings Limited (Note g)	Short-term financing services in PRC, property investment and coal trading between PRC and Indonesia	8239	800,000	0.12%	461	688	227	208	(75)	-
JC Group Holdings Limited (Note h)	Operation and management of restaurants & cake shops in Hong Kong	8326	6,000,000	1.50%	8,995	17,760	8,765	1,277	(49)	-
The Pride Fund Management Limited (Note i)	Provision of investment advisory and asset management services	N/A	495,000	9.90%	1,600	2,910	1,310	1,243	39	-
Viagold Capital Limited (Note j)	Leasing and capital financial services, consultancy and management services to educational institutions	VIA	1,191,100	3.89%	11,728	1,111	(10,617)	620	(258)	-

## Notes:

- (a) During the year ended 31 December 2007, the Group acquired 30% equity interest in 北京華寶時代國際設備租賃有限公司 (“北京華寶”), at a consideration of HK\$12,000,000. 北京華寶, a private company with limited liability, is principally engaged in leasing of property and vehicles.
- (b) Hong Kong Bank (stock code: 0005) (“HSBC”) and its subsidiaries are principally engaged in banking industry. Net Profit of approximately US\$10,318 million (equivalent to HK\$79,670 million) was recognized during the six months ended 30 June 2014. According to the latest published financial statements of HSBC, its net assets as at 30 June 2014 was approximately US\$198,722 million (equivalent to approximately HK\$1,534,432 million).

- (c) China Financial Leasing Group Limited (stock code: 2312) (“China Financial Leasing”) and its subsidiaries are principally engaged in investment in listed and unlisted securities in Hong Kong and overseas. Net profit of approximately HK\$7.98 million was recognized during the six months ended 30 June 2014. According to the latest published financial statements of China Financial Leasing, its net assets as at 30 June 2014 was approximately HK\$116.99 million.
- (d) China Life Insurance Company Limited (stock code: 2628) (“China Life”) and its subsidiaries are principally engaged in writing of life insurance business, providing life, annuities, accident and health insurance products in China. Net profit of approximately RMB18,554 million (equivalent to approximately HK\$22,914 million) was recognized during the six months ended 30 June 2014. According to the latest published financial statements of China Life, its net asset as 30 June 2014 was approximately RMB242,921 million (equivalent to approximately HK\$300,007 million).
- (e) Hong Kong Electric Investments Limited (stock code: 2638) (“Hong Kong Electric”) and its subsidiaries are principally engaged in electricity supply. Net profit of approximately HK\$967 million was recognized during the six months ended 30 June 2014. According to the latest published financial statements of Hong Kong Electric, its net assets as at 30 June 2014 was approximately HK\$48,355 million.
- (f) Long Success International (Holdings) Limited (stock code: 8017) (“Long Success”) and its subsidiaries are principally engaged in trading of wine and alcohol. Net loss of approximately HK\$37.03 million was recognized during the year ended 31 March 2014. According to the latest audited financial statements of Long Success, its net liabilities as at 31 March 2014 was approximately HK\$6.62 million.
- (g) Ming Kei Holdings Limited (stock code: 8239) (“Ming Kei”) and its subsidiaries are principally engaged in short-term financing service in PRC, property investment and coal trading between PRC and Indonesia. Net loss of approximately HK\$61.65 million was recognized during the year ended 31 March 2014. According to the latest audited financial statements of Ming Kei, its net assets as at 31 March 2014 was approximately HK\$170.81 million.
- (h) JC Group Holdings Limited (stock code: 8326) (“JC Group”) and its subsidiaries are principally engaged in operation and management of restaurants & cake shops in Hong Kong. Net loss of approximately HK\$3.26 million was recognized during the year ended 31 March 2014. According to the latest audited financial statements of JC Group, its net assets as at 31 March 2014 was approximately HK\$85.16 million.
- (i) During the year ended 31 December 2012, the Group acquired 9.9% equity interest in The Pride Fund Management Limited (“The Pride”), at a consideration of HK\$1,600,000. The Pride, a private company with limited liability, is principally engaged in provision of investment advisory asset management services.
- (j) Viagold Capital Limited (Australian stock code: VIA.AU) (“Viagold”) and its subsidiaries are principally engaged in investments holding, leasing and capital financing services, consultancy and management services to educational institutions. Net loss of approximately A\$0.92 million (equivalent to approximately HK\$6.64 million) was recognized during the year ended 31 March 2014. According to the latest audited financial statements of Viagold, its net asset as at 31 March 2014 was approximately A\$2.21 million (equivalent to approximately HK\$15.95 million).



**PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS**

1. As at 31 December 2007, the Company paid a deposit of HK\$3 million to an independent third party (the “Vendor”) for the purchase of 20% equity interests in an unlisted company, 廣州星越航空服務有限公司 (“廣州星越”) (Guangzhou Xing Yue Aviation Services Ltd.) (the “Acquisition”). 廣州星越 was incorporated in the PRC as a limited liability company with a registered capital of RMB3,800,000. The principal activity of 廣州星越 is the provision of consultancy services on navigation. Other than the aforesaid HK\$3 million, the Company did not have to inject any further funds into this project until the vendor completed certain preliminary works as explained below.

To complete the Acquisition, the vendor was required to complete preliminary works including changing 廣州星越 from a domestic private enterprise to a Sino-foreign equity joint venture company (“SFEJV”) and facilitating the SFEJV to obtain a formal business licence which allows the SFEJV to (i) act as an air freight forwarding agent and (ii) provide air freight forwarding enterprise management consultancy service on or before 20 September 2008. On 1 September 2009, the Board extended the period of preparing preliminary works to 20 September 2009 to the vendor after reconsidering the investment potential of the Acquisition. Since the vendor failed to complete the aforesaid preliminary works by the prescribed time, the Company decided to terminate the Acquisition and requested for the refund of the deposit together with an interest calculated at HSBC’s best lending rate. The management kept on following up the status with the vendor and requested the vendor to confirm the balance due as at 31 December 2009 to the Company after the end of the reporting period. However, the Company received no reply from the vendor and has lost contact with the vendor since then. In March 2010, the Company decided to take legal actions against the vendor for his default in repayment, but the Company still could not reach the vendor. The Board considered that the deposit was unlikely to be recovered and therefore a full impairment provision of HK\$3,000,000 was made for the year ended 31 December 2009. On 31 December 2010 the Board reviewed the impairment made and there is no reversal of the impairment during the year.

2. On 31 December 2007, the Group entered into a co-operation agreement with Harvest Smart Becky Agric-Bio Technology Limited (Formerly known as Becky Agric Bio Energy Co., Limited) (“Harvest Smart BAB”), an independent third party which wished to form a wholly foreign owned enterprise (the “WFOE”), which will be engaged in the production of organic agricultural products, promotion of organic farming and operating an organic theme park in the PRC. As at 31 December 2007, the Group paid a deposit of HK\$12,000,000 for the investment to Harvest Smart BAB. Pursuant to the co-operation agreement, Harvest Smart BAB has provided a guarantee to the Group for an annual return of not less than HK\$2,640,000 for each of the 5 years ended/ending 31 December 2008, 2009, 2010, 2011 and 2012 respectively.

During the year ended 31 December 2008, the Group entered into a supplementary agreement (the “Supplementary Agreement”) with Harvest Smart Becky Agric-Bio Technology Limited (Formerly known as Becky Agric Bio Energy Co. Limited) (“Harvest Smart BAB”), an independent third party, in connection to the co-operation agreement entered into between the Group and Harvest Smart BAB during the year ended 31 December 2007. Pursuant to the Supplementary Agreement, the organic farming project would be restarted in Guangdong Luoding City. An investee company, BARL, was incorporated in Hong Kong in June 2008 and allotted 3,000 ordinary shares representing 30% equity interests of BARL, at a consideration of HK\$12,000,000 to the Group and 70% equity was allotted to Harvest Smart BAB.

BARL commenced its organic farming business by investing in an organic farm in Guangdong Luoding City since 2009. The investment return income through the guaranteed annual return provided by Harvest Smart BAB was HK\$2,640,000 for the year 2012. The directors of the Company considered to recognise an impairment loss of HK\$2,640,000 in respect of the Group’s investment in BARL for the year ended 31 December 2012.

On 7 March 2014, the Company instructed its legal representative to serve a final notice to Harvest Smart BAB in demanding for repayment of outstanding guaranteed attributable profit for the year 2012 of HK\$2,640,000 not later than 21 March 2014. The Company received the whole amount of repayment of HK\$2,640,000 on 27 March 2014.

## 1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors and the directors of the Investment Manager collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors and the directors of the Investment Manager, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

## 2. SHARE CAPITAL

The authorized and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue are set out as follows:

### (i) As at the Latest Practicable Date

<i>Authorized:</i>		<i>HK\$</i>
<u>20,000,000,000</u>	Shares	<u>200,000,000.00</u>
<i>Issued and fully paid:</i>		
<u>526,654,500</u>	Shares	<u>5,266,545.00</u>

### (ii) Immediately after completion of the Rights Issue

<i>Authorized:</i>		<i>HK\$</i>
<u>20,000,000,000</u>	Shares	<u>200,000,000.00</u>
<i>Issued and fully paid:</i>		
526,654,500	Shares	5,266,545.00
<u>2,106,618,000</u>	Rights Shares	<u>21,066,180.00</u>
<u>2,633,272,500</u>	Total	<u>26,332,725.00</u>

All the existing Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, fully paid or credited as fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for an aggregate of 13,568,100 Shares. Save as and except for the Share Options, as at the Latest Practicable Date, the Company has no other outstanding convertible securities, options in issue which confer any right to subscribe for, convert or exchange into Shares.

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

### 3. DISCLOSURE OF INTERESTS

#### Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company and their associates in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

#### *Long positions in the Shares*

Name of Director/ Chief Executive Officer	Number of Shares	Type of interest	Percentage of issued share capital
Dr. Lam	299,300	Beneficial interest (Note 1)	0.01%
	471,550,000	Interests as settlor and protector of a discretionary trust (Note 2)	17.91%
Dr. Yeung	2,993,000	Beneficial interest (Note 3)	0.11%

*Notes:*

- (1) These represented the Share Options granted by the Company on 31 March 2014.
- (2) The total of 400,000,000 Shares out of the 471,550,000 Shares represent the 400,000,000 Underwritten Shares which are underwritten by Goodchamp under the Underwriting Agreement. The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, the Chairman and non-executive Director, is the settlor and protector of Richmond Trust.
- (3) These represented the Share Options granted by the Company on 31 March 2014 to Dr. Yeung who was appointed as Chief Executive Officer on 7 July 2014.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

**Interests and short positions of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, the following person(s) (other than the Directors and the chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, details of which are set out as follows:

*Long positions in the Shares*

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Goodchamp	Beneficial owner ( <i>Note 1</i> )	471,550,000	17.91%
Sinowin (PTC) Inc.	Interest of controlled corporation ( <i>Note 1</i> )	471,550,000	17.91%
HSBC International Trustee Limited	Trustee ( <i>Note 1</i> )	471,550,000	17.91%
Kingston Securities Limited	Beneficial owner ( <i>Note 2</i> )	1,420,418,000	53.94%
Galaxy Sky Investments Limited	Interest of controlled corporation ( <i>Note 2</i> )	1,420,418,000	53.94%
Kingston Capital Asia Limited	Interest of controlled corporation ( <i>Note 2</i> )	1,420,418,000	53.94%
Kingston Financial Group Limited	Interest of controlled corporation ( <i>Note 2</i> )	1,420,418,000	53.94%
Active Dynamic Limited	Interest of controlled corporation ( <i>Note 2</i> )	1,420,418,000	53.94%
Chu Yuet Wah	Interest of controlled corporation ( <i>Note 2</i> )	1,420,418,000	53.94%

*Notes:*

- (1) The total of 400,000,000 Shares out of the 471,550,000 Shares represent the 400,000,000 Underwritten Shares which are underwritten by Goodchamp under the Underwriting Agreement. The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, the Chairman and non-executive Director, is the settlor and protector of Richmond Trust.
- (2) The total of 1,420,418,000 Shares represent the 1,420,418,000 Underwritten Shares which are underwritten by Kingston Securities under the Underwriting Agreement. Kingston Securities Limited is wholly-owned by Galaxy Sky Investments Limited which in turn is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is 100% owned by Kingston Financial Group Limited which is 42.90% owned by Active Dynamic Limited. Mrs. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares, debentures or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Company or had any options in respect of such Shares.

Save as disclosed, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### **4. DIRECTORS' INTERESTS IN CONTRACT AND ASSETS**

On 30 May 2014, one of the wholly owned subsidiaries of the Company, as lessee, entered into a tenancy agreement for leasing of an office located at Unit 32, 8/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon with Ngai Lik Properties Limited, as lessor, of which Dr. Lam Man Chan, Chairman and non-executive Director of the Company, has a beneficial interest. The monthly rental is HK\$23,775.

As at the Latest Practicable Date, saved as disclosed, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 December 2013 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

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

## 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 6. 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 date of this Prospectus which are or may be material:

1. a placing agreement dated 2 September 2013 between the Company and Orient Securities Limited regarding the placing of 59,860,000 new shares of the Company at a placing price of HK\$0.20 each and completed on 18 September 2013;
2. a placing agreement dated 6 January 2014 between the Company and Orient Securities Limited regarding the placing of 71,832,000 new shares of the Company at a placing price of HK\$0.165 each and completed on 20 January 2014;
3. a placing agreement dated 9 May 2014 between the Company and Kingston Securities Limited regarding the placing of 86,390,000 new shares of the Company at a placing price of HK\$0.41 each and completed on 23 May 2014;
4. a provisional agreement for sale and purchase dated 25 June 2014 entered into by and between Nicefield Asia Limited, a wholly owned subsidiary of the Company as purchaser and Mr. Wong Tsz Hin as vendor, regarding the sale and purchase of a property situated at Workshop Unit 18, 9/F., Block B, Focal Industrial Centre, No. 21 Man Lok Street, Kowloon. at a purchase price of HK\$12,300,000;
5. a sales and purchase agreement dated 26 June 2014 between by and among (i) Hua Bao Asia International Limited, as seller; (ii) AIMAX Investments Limited as buyer; and (iii) the Company, pursuant to which Hua Bao Asia International Limited agreed to dispose its entire 100% equity interest in three non-profit making subsidiaries with branches in Taiwan and the PRC, namely Opes Asia Development Limited, Greater China Bio-Energy Funding Investment Limited and Grand Smart Consultants Limited, for an aggregate consideration of HK\$4,230,000;
6. a formal sale and purchase agreement dated 9 July 2014 entered into by and between Nicefield Asia Limited, a wholly owned subsidiary of the Company, as purchaser and Mr. Wong Tsz Hin as vendor, regarding the sale and purchase of a property situated at Workshop Unit 18 on 9th Floor of Block B of Focal Industrial Centre, No.21 Man Lok Street, Kowloon, Hong Kong, at a purchase price of HK\$12,300,000. The sale and purchase of this property was completed on 15 August 2014; and
7. the Underwriting Agreement.

## 7. LITIGATION

Reference is made to the announcements of the Company dated 19 January 2012 and 28 March 2013, and the 2011 and 2012 annual reports of the Company regarding, among other things, the civil action taken against Mr. Cheung Tung Lan, Tony, a former Chairman and Non-executive Director of the Company. In view of the potential costs and time expected to be involved, the Company considered not to pursue the case any further. The Company wishes to focus its resources on its ordinary business development, which is considered in the interests of the Company and its shareholders. The Company is now in the course of obtaining legal advice for further actions in this matter.

Reference is made to the announcement of the Company dated 4 July 2014 regarding, among other things, Ascent Glory Holdings Limited, the issuer of the convertible note (“**Convertible Note**”) subscribed by Master Glory Holdings Limited (“**MGHL**”), a subsidiary of the Company, was unable to redeem the Convertible Note with interest accrued upon the maturity of the Convertible Note on 13 June 2014. The Company has instructed its lawyers to proceed with debt recovery action. After that, MGHL has already received a total sum of HK\$5 million as partial repayment of the debt due under the Convertible Note up to 31 July 2014. The Company has on 18 August 2014 received from the issuer of the Convertible Note a repayment proposal, through its related associated company, under which the issuer of the Convertible Note proposed to repay the principal sum under the Note by a monthly installment of HK\$2 million for 10 months whilst all the outstanding interest incurred of approximately HK\$5 million under the Convertible Note would be waived. The Company has replied to such issuer that the interest accrued under such Note cannot not be waived, and all indebtedness under such Note shall be repaid without delay.

MGHL, the Company’s subsidiary, is in the course of gathering relevant information and seeking professional advice to consider the abovementioned repayment proposal. Please refer to note (a) of the section headed “**INVESTMENT PORTFOLIO**” of Appendix III of this Prospectus for more information.

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

## 8. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or any of their respective associates had any interest in business which competes with or may compete with the business of the Group or had any other conflict of interests which any person has or may have with the Group.

## 9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this Prospectus or has given opinions or letter contained in this Prospectus:

<b>Name</b>	<b>Qualification</b>
HLB Hodgson Impey Cheng Limited (“ <b>HLB</b> ”)	Certified Public Accountants



As at the Latest Practicable Date, HLB had no any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, HLB had no any interest, direct or indirect, or in any assets which since 31 December 2013, the date to which the latest published audited financial statements of the Group were made up, 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.

HLB has given and has not withdrawn its written consent to the issue of this Prospectus with copies of their letter (as the case maybe), with the inclusion of the references to its name and/or its opinion or in the form and context in which they are included.

## 10. MISCELLANEOUS

- (a) The joint company secretaries of the Company are (i) Mr. Leung Yiu Wah who is an associate member of the Hong Kong Institute of Certified Public Accountants; and (ii) Ms. Cheng Suk Fun who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.
- (b) The English text of this Prospectus shall prevail over the Chinese text in the event of inconsistency.

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

<b>Registered office</b>	Canon's Court, 22 Victoria Street Hamilton HM 12 Bermuda
<b>Head office and principal place of business in Hong Kong</b>	Flat 32, 8/F, Block B, Focal Industrial Centre 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong
<b>Authorised representatives in Hong Kong</b>	Mr. Leung Yiu Wah Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hunghom Kowloon, Hong Kong  Ms. Cheng Suk Fun Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hunghom Kowloon, Hong Kong
<b>Joint Company secretaries</b>	Mr. Leung Yiu Wah Ms. Cheng Suk Fun

<b>Underwriters of the Rights Issue</b>	<i>Goodchamp Holdings Limited</i> Flat 32, 8/F., Block B, Focal Industrial Centre 21 Man Lok Street, Hunghom, Kowloon  <i>Kingston Securities Limited</i> Suite 2801, One International Finance Centre 1 Harbour View Street, Central Hong Kong
<b>Legal advisers to the Company in respect of the Rights Issue</b>	As to Bermuda law: <i>Appleby</i> 2206-19, Jardine House 1 Connaught Place Central, Hong Kong  As to Hong Kong law: <i>Sidley Austin</i> 39/F, Two International Finance Centre Central, Hong Kong
<b>Auditors and Reporting accountants</b>	<i>HLB Hodgson Impey Cheng Limited</i> 31/F, Gloucester Tower The Landmark 11 Pedder Street Central, Hong Kong
<b>Financial Adviser</b>	Kingston Corporate Finance Limited Suite 2801, 28th Floor One International Finance Centre 1 Harbour View Street Central, Hong Kong
<b>Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders</b>	Quam Capital Limited 18/F, Aon China Building 29 Queen's Road Central, Hong Kong
<b>Principal share registrar and transfer agent in Bermuda</b>	<i>Appleby Management (Bermuda) Ltd.</i> Canon's Court, 22 Victoria Street Hamilton HM12, Bermuda
<b>Branch share registrar and transfer office in Hong Kong</b>	<i>Tricor Tengis Limited</i> Level 22, Hopewell Centre 183 Queen's Road East Hong Kong

<b>Principal banker</b>	<i>Standard Chartered Bank (Hong Kong) Limited</i> Standard Chartered Bank Building 4-4A Des Voeux Road Central, Hong Kong
<b>Stock code</b>	810
<b>Website</b>	<a href="http://www.irasia.com/listco/hk/opesasia">http://www.irasia.com/listco/hk/opesasia</a>

## 12. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$7,000,000, which are payable by the Company.

## 13. PARTICULARS OF DIRECTORS

### (a) Name and address of Directors

<b>Name</b>	<b>Address</b>
<i>Chairman and Non-executive Director</i>	
Dr. Lam Man Chan	Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
<i>Executive Director</i>	
Mr. Lee Kwok Leung	Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
<i>Independent Non-executive Directors</i>	
Dr. Ng Chi Yeung, Simon	Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
Mr. Tam Yuk Sang, Sammy	Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong
Ms. Florence Ng	Flat 32, 8/F., Block B Focal Industrial Centre 21 Man Lok Street, Hung Hom Kowloon, Hong Kong

**(b) Profiles of Directors***Chairman and Non-executive director*

**Dr. Lam Man Chan**, aged 65, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“Ngai Lik”), a group mainly engaged in the sale and manufacture of consumer electronics products. He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (Stock code: 00332), a public listed company, during the period from 28 February 1992 to 11 January 2010.

*Executive Director*

**Mr. Lee Kwok Leung**, aged 60, joined the Company on 8 May 2014, He is a licensed person to carry out type 9 (asset management) regulated activity under the SFO. He has approximately 14 years of relevant experience by serving as a responsible officer in Success Talent Investments Limited providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong. Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due-diligence. Furthermore, Mr. Lee was the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund. Moreover, Mr. Lee has extensive experience in several investment management companies, the details of which are as follows:

<b>Company</b>	<b>Period</b>	<b>Fund size Approximately (HK\$ million)</b>
Earnest Investments Holdings Limited (Stock code: 0339)	January 2000 to present	35
China Investment and Finance Group Limited (Stock code: 1226)	May 2011 to November 2012	544
Opes Asia Development Limited (Stock code: 0810)	April 2008 to March 2009	50

Currently, Mr. Lee is an independent non-executive director of First Natural Foods Holdings Limited (stock code: 1076), a company listed on The Stock Exchange of Hong Kong Limited.

*Independent Non-executive Directors*

**Dr. Ng Chi Yeung Simon**, aged 56, is a qualified solicitor in Hong Kong and joined the Company on 26 November 2013. He is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. Dr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom, a master degree in Chinese and Comparative Law, and a doctor degree in worship studies from the Robert Webber Institute for Worship Studies. Dr. Ng is also a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong. Dr. Ng is currently an independent non-executive director of another two public listed companies in Hong Kong, namely, Kith Holdings Limited (stock code: 01201) and Winfair Investment Company Limited (stock code: 00287). He had once been an independent non-executive director of Long Success International (Holdings) Limited (stock code: 08017) and Ngai Lik Industrial Holdings Limited (stock code: 00332), a public listed company, up to 18 October 2013 and 18 February 2010 respectively.

**Mr. Tam Yuk Sang Sammy**, aged 50, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director of KEE Holdings Company Limited (stock code: 02011), a company whose shares are listed on the Stock Exchange and, Renheng Enterprise Holdings Limited (stock code: 03628), a company whose shares are listed on the Stock Exchange. He is an independent non-executive director and the audit committee chairman of Kith Holdings Limited (stock code: 01201), a company whose shares are listed on the Stock Exchange. Mr. Tam had once been an independent non-executive director and the audit committee chairman of Long Success International (Holdings) Limited (stock code: 08017) a company whose shares are listed on GEM, up to 18 October 2013.

**Ms. Florence Ng**, aged 50, is a solicitor of the Hong Kong Special Administrative Region and joined the Company on 31 December 2013. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng has over 10 years of business management experience in the high-tech industry in Canada. Ms. Ng has held senior management positions in several computer and internet companies and she was responsible for general management and oversaw their operations of the sales, marketing and purchasing.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of this Prospectus, together with copies of the PAL 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 Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**15. 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.

**16. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours in any weekday (excluding Saturdays, Sundays and public holidays) at the office of the Company at Unit 32, 8/F, Black B, Focal industrial Centre, 21 Man Lok street, Hung Hom, Kowloon, Hong Kong from the date of this Prospectus up to and including 29 September 2014:

- (a) the memorandum of association of the Company and the Bye-laws;
- (b) the interim result announcement of the Company for the six months ended 30 June 2014;
- (c) the annual reports of the Company for the years ended 31 December 2012 and 2013;
- (d) the letter issued by the reporting accountants regarding the unaudited pro forma financial information as set out in appendix II of this Prospectus;
- (e) the written consent referred to in the paragraph headed “Expert and Consent” in this appendix;
- (f) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (g) the Circular; and
- (h) this Prospectus