
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Dealings in the Shares and the Rights Shares may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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

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

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

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

Global Mastermind Holdings Limited

環球大通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

NEW RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE

Underwriters to the New Rights Issue

Excellent Mind Investments Limited  **KINGSTON SECURITIES**

The latest time for acceptance of, and payment for, the Rights Shares is 4:00 p.m. on Tuesday, 16 February 2016. The procedure for acceptance and payment for or transfer of the Rights Shares is set out in on pages 14 to 16 of this Prospectus.

The Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) in respect of the New Rights Issue contains provisions entitling the Underwriters by notice in writing to the Company to terminate the Underwriting Agreement on the occurrence of certain events including force majeure. These events are set out in the section headed "Termination of the Underwriting Agreement" on pages 7 to 9 of this Prospectus.

Shareholders should note that the existing Shares have been dealt in on ex-rights basis from Tuesday, 19 January 2016. Dealings in the Rights Shares in their nil-paid form will take place from 9:00 a.m. Monday, 1 February 2016 to 4:00 p.m. on Thursday, 11 February 2016 (both days inclusive). If prior to the Latest Time for Termination, the Underwriters terminate the Underwriting Agreement or if any of the other conditions of the New Rights Issue as set out in the section headed "Conditions of the New Rights Issue" of the letter from the Board on pages 23 to 24 of this Prospectus is not fulfilled or waived (as applicable), the New Rights Issue will not proceed.

Any dealings in the Shares up to the date on which all the conditions of the New Rights Issue are fulfilled and the date on which the Underwriters' right of termination of the Underwriting Agreement ceases, will accordingly bear the risk that the New Rights Issue may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing the Shares who is in any doubt about his/her/its position is recommended to consult his/her/its own professional advisers.

28 January 2016

* for identification purposes only

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“Announcements”	the Initial Announcement, together with the Second Announcement and the Third Announcement
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 24 December 2015 in relation to, among other matters, the New Rights Issue
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Global Mastermind Holdings Limited, a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8063)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules

DEFINITIONS

“Director(s)”	the directors of the Company for the time being
“Donvex Capital” or “Independent Financial Adviser”	Donvex Capital Limited, a corporation licensed under the SFO to carry on type 6 (advising on corporation finance) regulated activity under the SFO and the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Rights Issue and the transactions contemplated thereunder
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, which shall be in the agreed form
“EGM”	the extraordinary general meeting of the Company held on Friday, 15 January 2016 during which the Independent Shareholders approved, amongst others, the New Rights Issue and the transactions contemplated thereunder
“Excellent Mind”	Excellent Mind Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 60% by Mr. Mung Kin Keung and 40% by Mr. Mung Bun Man, Alan, both of them are executive Directors
“Extension Letter”	the extension letter dated 21 December 2015 and entered into among the Company and the Underwriters to revise certain dates in connection with the New Rights Issue
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Shareholders”	any Shareholders other than the Controlling Shareholders and their respective associates or, where there are no Controlling Shareholders, any Shareholder other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Initial Announcement”	the announcement of the Company dated 8 October 2015 in relation to, among other matters, the Rights Issue
“Kingston”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the SFO
“Last Trading Day”	8 October 2015, being the last trading day for the Shares as at the date of the Underwriting Agreement
“Latest Practicable Date”	25 January 2016, being the latest practicable date prior to the printing this Prospectus for the purpose of ascertaining certain information referred to in this Prospectus
“Latest Time for Acceptance”	the latest time for acceptance for the Rights Shares at 4:00 p.m., on Tuesday, 16 February 2016 or such other time as may be agreed between the Company and the Underwriters
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) at 4:30 p.m., on Monday, 22 February 2016, being 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

DEFINITIONS

“Listing Committee”	has the meaning as defined in the GEM Listing Rules
“New Rights Issue”	the proposed allotment and issue of the Rights Shares by way of rights issue to the Qualifying Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) and the Prospectus Documents
“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 New Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside of Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares which shall be in the agreed form
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prohibited Shareholder(s)”	the Overseas Shareholder(s) whose address(es) is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Rights Shares to such Overseas Shareholders
“Prospectus”	this Prospectus dated 28 January 2016
“Prospectus Documents”	this Prospectus, the PAL and the EAF

DEFINITIONS

“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Prohibited Shareholders
“Record Date”	Wednesday, 27 January 2016, or such other date as may be agreed between the Company and the Underwriters for determining entitlements to the New Rights Issue
“Rights Issue”	the proposed allotment and issue of the new Shares by way of rights issue to the Qualifying Shareholders on the basis of one (1) new Share for every one (1) existing Share held on the record date at the subscription price of HK\$0.1 on the terms and subject to the conditions set out in the Initial Announcement
“Rights Shares”	1,529,144,700 Shares to be allotted and issued under the New Rights Issue
“Second Announcement”	the announcement of the Company dated 13 November 2015 in relation to, among other matters, the New Rights Issue
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of HK\$0.01 each in share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement is or was untrue or incorrect in any material respect

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder”	has the meaning as ascribed thereto under the GEM Listing Rules
“Supplemental Underwriting Agreement”	the supplemental underwriting agreement dated 13 November 2015 and entered into among the Company and the Underwriters to amend certain terms of the Underwriting Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Third Announcement”	the announcement of the Company dated 21 December 2015 in relation to, among other matters, the Extension Letter
“Underwriters”	Excellent Mind and Kingston, the underwriters to the New Rights Issue pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)
“Underwriting Agreement”	the underwriting agreement dated 8 October 2015 and entered into among the Company and the Underwriters in relation to the underwriting arrangement in respect of the Rights Issue and the New Rights Issue, as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter
“Underwritten Shares”	all the Right Shares, being 1,529,144,700 Rights Shares underwritten by the Underwriters under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of any of the Underwriters, the success of the New Rights Issue would be materially and adversely affected by:**
 - (i) 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 New Rights Issue; or**
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of 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 or adversely prejudice the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or**
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or**

TERMINATION OF THE UNDERWRITING AGREEMENT

- (c) 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
- (d) 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
- (e) any other 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
- (f) the Prospectus Documents in connection with the New Rights Issue when published contain information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the New Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the New Rights Issue; or
- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the New Rights Issue; or
- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements, the Circular or the Prospectus Documents or other announcements or circulars in connection with the New Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

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 (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter).

TERMINATION OF THE UNDERWRITING AGREEMENT

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) comes to the knowledge of any of the Underwriters; or
- (b) any Specified Events 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.

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

EXPECTED TIMETABLE

The expected timetable for the New Rights Issue is set out below:

2016

First day of dealings in nil-paid Rights Shares	9:00 a.m. on Monday, 1 February
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Wednesday, 3 February
Latest time of dealings in nil-paid Rights Shares	4:00 p.m. on Thursday, 11 February
Latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares	4:00 p.m. on Tuesday, 16 February
Latest Time for termination of the Underwriting Agreement	4:30 p.m. on Monday, 22 February
Announcement of the allotment results of the New Rights Issue and excess applications	Friday, 26 February
Despatch of share certificates for fully-paid Rights Shares	Monday, 29 February
Despatch of refund cheques for wholly and partially unsuccessful excess applications on or before	Monday, 29 February
Designated brokers ceases to stand in the market to provide matching services for sale and purchase of odd lots of Shares	4:00 p.m. on Monday, 29 February
Expected first day of dealings in fully-paid Rights Shares on the Stock Exchange	9:00 a.m. on Tuesday, 1 March

All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

EXPECTED TIMETABLE

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

All times in this Prospectus refer to Hong Kong time. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Tuesday, 16 February 2016:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next 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.

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected.

Dates or deadlines stated in this Prospectus for events in the timetable are indicative only and may be extended or varied between the Company and the Underwriters. Any changes to the anticipated timetable for the New Rights Issue will be announced as and when appropriate.

LETTER FROM THE BOARD

Global Mastermind Holdings Limited
環球大通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan
Mr. Leung Wai Man
Mr. Tse Ke Li

Independent non-executive Directors:

Mr. Law Kwok Ho, Kenward
Mr. Tsai Yung Chieh, David
Mr. Fung Wai Ching

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

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

Unit 1611
16/F., West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

28 January 2016

To the Shareholders

Dear Sir or Madam,

**NEW RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the Announcements and the Circular in relation to the New Rights Issue. At the EGM held on 15 January 2016, the resolution for approving the New Rights Issue was duly passed and approved by the Independent Shareholders.

* for identification purposes only

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, further details about the New Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares and certain information in respect of the Group.

THE NEW RIGHTS ISSUE

Issue statistics

Basis of the entitlement:	Two (2) Rights Shares for every one (1) existing Share held on the Record Date
Subscription Price:	HK\$0.10 per Rights Share
Number of Shares in issue as at the date of the Underwriting Agreement, the date of the Supplemental Underwriting Agreement, the date of the Extension Letter and the Latest Practicable Date:	764,572,350 Shares
Number of Rights Shares to be issued:	1,529,144,700 Rights Shares (based on the number of Shares in issue as at the date of the Underwriting Agreement, the date of the Supplemental Underwriting Agreement, the date of the Extension Letter and the Latest Practicable Date and assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Number of Rights Shares underwritten by the Underwriters:	1,529,144,700 Rights Shares. Accordingly, the Rights Shares are fully underwritten
Number of enlarged Shares in issue upon completion of the New Rights Issue:	2,293,717,050 Shares (based on the number of Shares in issue as at the date of the Underwriting Agreement, the date of the Supplemental Underwriting Agreement, the date of the Extension Letter and the Latest Practicable Date and assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Rights in excess applications:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

LETTER FROM THE BOARD

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

Assuming that there will be no further issue of new Shares or repurchase of Shares from the Latest Practicable Date up to the Record Date, the number of 1,529,144,700 Rights Shares that may be allotted and issued pursuant to the New Rights Issue represents (i) 200% of the Company's issued share capital as at the date of the Underwriting Agreement, the date of the Supplemental Underwriting Agreement, the date of the Extension Letter and the Latest Practicable Date; and (ii) 66.67% of the Company's issued share capital of 2,293,717,050 Shares as enlarged by the allotment and issue of the 1,529,144,700 Rights Shares immediately after completion of the New Rights Issue.

The aggregate nominal value of the Rights Shares will be HK\$15,291,447.

Basis of entitlement

The basis of the provisional entitlement shall be two (2) Rights Shares for every one (1) existing Share held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for. The procedure for application is set out in the paragraph headed "Procedure for acceptance and payment or transfer" below.

Qualifying Shareholders

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and, to the extent permitted under the relevant laws and regulations and reasonably practicable; and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders but will not send any PAL or EAF to them.

To qualify for the New Rights Issue, the Shareholders must (i) be registered on the register of members of the Company at the close of business on the Record Date; and (ii) not be a Prohibited Shareholder.

Procedure for acceptance and payment or transfer

If you are a Qualifying Shareholder, you will find the PAL enclosed with this Prospectus which entitles you to subscribe for the number of the Rights Shares in your assured entitlement shown thereon. If you wish to apply for such Rights Shares or any lesser number of such Rights Shares, you must complete, sign and lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on application with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 16 February 2016. All remittances must be made in Hong Kong dollars by cheques

LETTER FROM THE BOARD

or cashier's orders and cheques must be drawn on a bank account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Global Mastermind Holdings Limited – Rights Issue Account**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, duly completed, together with the appropriate remittance, has been lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 16 February 2016, whether by the original allottee or any person in whose favour 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 and such Rights Shares will be available for application under the EAFs by other Qualifying Shareholders. The Company may (at its sole discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions in the PAL.

The Company reserves the right to refuse to accept any application for Rights Shares if it believes, or has reason to believe, that such application would violate the applicable securities legislations or other laws or regulations of any territory.

If you are a Qualifying Shareholder and you wish to accept only part of your provisional allotment of Rights Shares or transfer part of your rights to subscribe for the Rights Shares provisionally allotted to you under the PAL or to transfer all or part of your rights to subscribe for the Rights Shares provisionally allotted to you under the PAL to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 3 February 2016 to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, who will cancel the original PAL and issue new PAL(s) in the denominations required. The new PALs will be available for collection at the office of the Branch Share Registrar, Computershare Hong Kong Investor Services Limited at the address above during normal business hours after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares and the acceptance by the transferee(s) of such rights.

The PAL contains full information regarding the procedures to be followed if you wish to apply for a number of Rights Shares different from your assured entitlement and the procedures to transfer the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

LETTER FROM THE BOARD

All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, without prejudice to the other rights of the Company, is liable to be rejected, and in that event the relevant entitlements of the Qualifying Shareholders under the New Rights Issue will be deemed to have been declined and will be cancelled.

If the Underwriters exercise the right to terminate or rescind the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) before the Latest Time for Termination and/or if any of the conditions to which the New Rights Issue is subject are not fulfilled in accordance with the paragraph headed "Conditions of the New Rights Issue" below, the monies received in respect of the relevant provisional allotments will be returned to the relevant applicants without interest, by means of cheques despatched by ordinary post to their registered addresses at their own risk and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company at the risk of such applicants on or before Monday, 29 February 2016.

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

Application for excess Rights Shares

The Qualifying Shareholders shall be entitled to apply for any unsold entitlements of the Prohibited Shareholders and for any Rights Shares provisionally allotted but not accepted. The Board will allocate excess Rights Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares applied for by the Qualifying Shareholders, except that preference will be given to applications for less than a board lot of Rights Shares where it appears to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse the mechanism.

If you are a Qualifying Shareholder who wish to apply for any Rights Shares in addition to your provisional allotment, you must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares being applied for, with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 16 February 2016. All remittances must be made by cheques or cashier's orders in Hong Kong dollars and cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Global Mastermind Holdings Limited – Excess Application Account**" and crossed "**Account Payee Only**". No receipt will be given for such remittances. The Company will notify the relevant Qualifying Shareholders of any allotment of excess Rights Shares made to them by way of announcement. An announcement of results of acceptance of and excess applications for the New Rights Issue will be published on Friday, 26 February 2016.

LETTER FROM THE BOARD

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually.

If no excess Rights Shares are allotted to an applicant for excess Rights Shares or the Underwriters exercise its right to terminate or rescind the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) before 4:30 p.m. on Monday, 22 February 2016 (or such later time as may be agreed between the Company and the Underwriters), the monies received in respect of relevant applications for excess Rights Shares will be refunded to the relevant applicant without interest, by means of cheques despatched by ordinary post to the registered addresses at the risk of such applicant and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company or the PAL and/or EAF at the risk of such applicants on or before Monday, 29 February 2016.

If the number of excess Rights Shares allotted to an applicant is less than that applied for, the surplus application monies are also expected to be refunded to the relevant applicant by means of cheque despatched by ordinary post to the registered address at the risk of such applicant and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company at the risk of such applicant on or before Monday, 29 February 2016.

All cheques or cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any EAF in respect of which a cheque or cashier's order is dishonoured on first presentation is liable to be rejected without prejudice to the other rights of the Company.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable.

All documents, including cheques or cashier's orders for amounts due, will be despatched by ordinary post sent at the risk of the persons entitled thereto to their respective registered addresses as appeared on the Company's register of members.

LETTER FROM THE BOARD

Rights of Overseas Shareholders

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. In compliance with the necessary requirements of the GEM Listing Rules, the Company has made enquiries regarding the feasibility of extending the New Rights Issue to the Overseas Shareholders.

According to the register of members as at the Latest Practicable Date, there were four Overseas Shareholders with registered addresses located in Macau, the PRC, Singapore and the United States of America (“USA”). The Directors have, in compliance with Rule 17.41 of the GEM Listing Rules, conducted enquiries regarding the feasibility of extending the New Rights Issue to such Overseas Shareholders.

Based on the enquiries results, the Directors consider that the Rights Shares can be offered to the Overseas Shareholders in the relevant jurisdictions other than Singapore and the USA as there are no legal restrictions for the Company on offering of the Rights Shares to these Overseas Shareholders. Accordingly, there are no Overseas Shareholders other than one Singapore Shareholder holding 360 Shares and one USA Shareholder holding 8 Shares being excluded from the New Rights Issue. Having made enquiries regarding the legal restrictions under the laws of Singapore and the USA and the requirements of the relevant regulatory bodies or stock exchanges, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholder(s) with registered address(es) in Singapore and the USA from the New Rights Issue and such Overseas Shareholder(s) will be regarded as Prohibited Shareholders pursuant to Rule 17.41 of the GEM Listing Rules.

Accordingly, the New Rights Issue will not be extended to the Prohibited Shareholders(s). The Company will send copies of the Prospectus to the Prohibited Shareholders(s) for their information only, but no PAL or EAF will be sent to them.

It is the responsibility of the Shareholders (including the Overseas Shareholders) to observe the domestic legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Rights Shares.

Subscription Price

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

LETTER FROM THE BOARD

The Subscription Price represents:

- (a) a discount of approximately 28.57% to the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 26.47% to the average closing price of HK\$0.136 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 9.09% to the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (d) a discount of approximately 2.91% to the theoretical ex-rights price of HK\$0.103 based on the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (e) a premium of approximately 5.26% over the closing price of HK\$0.095 per Share on the Latest Practicable Date;
- (f) a discount of approximately 86.56% to the net asset value per Share of HK\$0.744 based on the audited net asset value as at 31 December 2014 and 764,572,350 Shares in issue as at the Latest Practicable Date; and
- (g) a discount of approximately 85.63% to the net asset value per Share of HK\$0.696 based on the unaudited net asset value as at 30 June 2015 and 764,572,350 Shares in issue as at the Latest Practicable Date.

Ranking of the Rights Shares

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

Share certificates and refund cheques for the New Rights Issue

Subject to the fulfillment of the conditions of the New Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on Monday, 29 February 2016. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be despatched on or before Monday, 29 February 2016 by ordinary post at the respective Shareholders' own risk.

LETTER FROM THE BOARD

Fractions of the Rights Shares

No fractional entitlements to the Rights Shares will be arisen as result of the New 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 both nil-paid and fully-paid forms).

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, 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 both 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.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 50,000 Shares.

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

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.

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. It is emphasised that none of the Company, its Directors or any other parties involved in the New 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.

LETTER FROM THE BOARD

The Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)

Date:	8 October 2015
Date of the Supplemental Underwriting Agreement:	13 November 2015
Date of the Extension Letter:	21 December 2015
Issuer:	the Company
Underwriters:	Excellent Mind and Kingston
Number of Rights Shares to be underwritten:	The New Rights Issue is fully underwritten. The total number of Rights Shares, being 1,529,144,700 Rights Shares, will be underwritten severally by the Underwriters in the following manner:

- (i) Excellent Mind shall have priority to underwrite the first 532,000,000 Underwritten Shares; and
- (ii) Kingston shall underwrite the remaining Underwritten Shares, i.e. 997,144,700 Underwritten Shares (assuming no new Share(s) being issued and no Share(s) being repurchased by the Company on or before the Record Date)

Such allocation of underwriting commitment between the Underwriters can be modified by mutual agreement between the Underwriters, provided that (i) other obligations of the Underwriters and all other terms and conditions of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) shall remain unchanged; (ii) both the Underwriters shall notify the Company in writing such modification of underwriting commitment forthwith; and (iii) such allocation of underwriting commitment between the Underwriters will not trigger the obligations of any Underwriters pursuant to Rule 26.1 of the Takeovers Code. In the event of reallocation of underwriting commitment by the Underwriters, further announcement will be made by the Company to inform the Shareholders.

LETTER FROM THE BOARD

Excellent Mind is an investment holding company incorporated in the British Virgin Islands with limited liability and which ordinary business does not include underwriting. Excellent Mind is owned as to 60% by Mr. Mung Kin Keung and 40% by Mr. Mung Bun Man, Alan, both are executive Directors. As at the Latest Practicable Date, Excellent Mind, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan do not hold any Share.

Kingston is a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the SFO). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Kingston and its associates are Independent Third Parties. As at the Latest Practicable Date, Kingston holds 200 Shares.

Before entering into of the Underwriting Agreement, the management of the Company had negotiated with another securities firm but such securities firm did not indicate any interest to take up any underwriting obligations with respect to the New Rights Issue. Based on the terms of the Underwriting Agreement, the Directors are of the view that the terms offered by the Underwriters represented the most favorable terms available to the Company.

Under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter), in the event of Kingston being called upon, shall subscribe for or procure subscribers for the Underwritten Shares not taken up:

- (a) Kingston shall not subscribe, for its own account, for such number of Underwritten Shares not taken up 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 19.90% of the voting rights of the Company upon the completion of the New Rights Issue; and
- (b) Kingston shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Underwritten Shares not taken up procured by it (i) shall be Independent Third Party; 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 10.00% or more of the voting rights of the Company upon completion of the New Rights Issue.

Underwriting Commission

The Company will pay Kingston an underwriting commission of 3.50% of the aggregate Subscription Price in respect of 997,144,700 Underwritten Shares committed to be underwritten by Kingston.

Excellent Mind has agreed not to receive any underwriting commission in respect of 532,000,000 Underwritten Shares underwritten and committed by it.

LETTER FROM THE BOARD

The commission rate was determined after arms' length negotiations between the Company and Kingston with reference to, among other things, the market rate, and the Board considers that the underwriting commission rate is fair and reasonable so far as the Company and the Shareholders are concerned. In the view that Excellent Mind has agreed not to receive any underwriting commission, the Board considers that the underwriting arrangement under which Excellent Mind shall have priority to underwrite the first 532,000,000 Underwritten Shares is fair and reasonable and in the interests of the Company and Shareholders as a whole.

The Directors (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Underwriting Agreement, including the commission, accord with the market practice, are fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions of the New Rights Issue

The New Rights Issue is conditional upon:

- (a) the passing of the necessary resolution(s) at the EGM to approve the New Rights Issue (including but not limited to the allotment and issue of the Rights Shares), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) and the transactions contemplated respectively thereunder by the Independent Shareholders;
- (b) 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 GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and an Overseas Letter to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the New Rights Issue on or before the Prospectus Posting Date;
- (d) 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 business day prior to the first day of their dealings;

LETTER FROM THE BOARD

- (e) the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) not having been terminated or rescinded by the Underwriters in accordance with its terms on or before the Latest Time for Termination; and
- (f) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter).

The above conditions of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) (other than condition (f) above which can only be waived jointly by the Underwriters) are incapable of being waived. If any of the conditions of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) is not satisfied or waived (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriters may agree, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) 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, save for condition (a) above, none of the above conditions had been fulfilled.

Termination of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of any of the Underwriters, the success of the New Rights Issue would be materially and adversely affected by:
 - (i) 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 New Rights Issue; or

LETTER FROM THE BOARD

- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of 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 New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or
- (c) 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
- (d) 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
- (e) any other 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
- (f) the Prospectus Documents in connection with the New Rights Issue when published contain information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the New Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the New Rights Issue; or

LETTER FROM THE BOARD

- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the New Rights Issue; or
- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements, the Circular or the Prospectus Documents or other announcements or circulars in connection with the New Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

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:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters; or
- (b) any Specified Events comes to the knowledge of any of the Underwriters.

Any such notice shall be served by any of the Underwriters prior to the Latest Time for Termination.

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

LETTER FROM THE BOARD

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the New Rights Issue is conditional upon the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) having become unconditional and the Underwriters not having terminated the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) in accordance with the terms thereof. Accordingly, the New Rights Issue may or may not proceed.

The Shares have been dealt in on an ex-rights basis from Tuesday, 19 January 2016. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 1 February 2016 to Thursday, 11 February 2016 (both dates inclusive). If the conditions of the New Rights Issue are not fulfilled or the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) is terminated, the New Rights Issue will not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the New Rights Issue is subject are fulfilled (and the date on which the Underwriters' right of termination of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) ceases) and any persons dealing in the nil-paid Rights Shares during the period from Monday, 1 February 2016 to Thursday, 11 February 2016 (both dates inclusive) will accordingly bear the risk that the New Rights Issue may not become unconditional and may not proceed.

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

LETTER FROM THE BOARD

Changes in shareholding structure of the Company

The existing shareholding structure of the Company and the effects of the New Rights Issue on the shareholding structure of the Company are set out as below:

	As at		Upon completion of the New Rights Issue (assuming all Rights Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the New Rights Issue (assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders)	
	the Latest Practicable Date		for by the Qualifying Shareholders)		(for illustration purpose only)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Executive Directors						
Excellent Mind (Note 1)	–	–	–	–	532,000,000	23.19
Mr. Tse Ke Li	1,150,000	0.15	3,450,000	0.15	1,150,000	0.05
Substantial Shareholder						
Charm City Developments Limited (Note 2)	153,936,000	20.13	461,808,000	20.13	153,936,000	6.71
Public						
Kingston (Note 3)	200	0.00	600	0.00	997,144,900	43.47
Existing public Shareholders	<u>609,486,150</u>	<u>79.72</u>	<u>1,828,458,450</u>	<u>79.72</u>	<u>609,486,150</u>	<u>26.58</u>
Total	<u>764,572,350</u>	<u>100.00</u>	<u>2,293,717,050</u>	<u>100.00</u>	<u>2,293,717,050</u>	<u>100.00</u>

Notes:

- Excellent Mind is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors. Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter), Excellent Mind will underwrite the first 532,000,000 Underwritten Shares. The 997,144,700 remaining Underwritten Shares (if any) will be underwritten by Kingston.
- Charm City Developments Limited is a substantial shareholder of the Company which is wholly-owned by Wang Chao Julia. Charm City Developments Limited and its associates who acquired their shares in the Company from Mr. Mung Kin Keung in June 2015. To the best knowledge of the Directors, there are not any relationship and any side agreements, arrangements, understandings or undertakings with respect to the shares of the Company between Mr. Mung Kin Keung and Charm City Developments Limited with its associates.

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3. This scenario is for illustrative purpose only and will not occur.

Under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter), in the event of Kingston being called upon, shall subscribe for or procure subscribers for the Underwritten Shares not taken up:

- (i) Kingston shall not subscribe, for its own account, for such number of Underwritten Shares not taken up which will result in the shareholding of it and parties acting in concert with it in the Company to exceed 19.90% of the voting rights of the Company upon the completion of the New Rights Issue; and
- (ii) Kingston shall use its best endeavours to ensure that each of the subscribers of the Underwritten Shares not taken up procured by it, (a) shall be Independent Third Party; and (b) 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 10.00% or more of voting rights of the Company upon completion of the New Rights Issue.
- (iii) As at the Latest Practicable Date, Kingston has respectively entered into six sub-underwriting agreements with one company and five individuals in respect of sub-underwriting arrangements of an aggregate of 540,750,000 Underwritten Shares, representing approximately 23.58% of the issued share capital of the Company as enlarged by the issue of the Rights Shares:

Set out below is the information of the sub-underwriters/subscribers:

Sub-underwriters/subscribers	Number of Underwritten Shares to be taken up upon completion of the New Rights Issue	Number of Shares held as at the Latest Practicable Date
Company A	100,000,000	–
Individual A	56,450,000	10,000,000
Individual B	84,300,000	–
Individual C	100,000,000	760,000
Individual D	100,000,000	–
Individual E	100,000,000	–

Each of the subscribers/sub-underwriters referred in the table above is not expected to become a substantial shareholder (as defined in the GEM Listing Rules) of the Company upon allotment and issue of the Rights Shares, in each case, based on the assumption that there is no change to the issued share capital of the Company from the Latest Practicable Date up to completion of the New Rights Issue.

To the best knowledge and belief of the Directors, each of these subscribers/sub-underwriters was Independent Third Parties as at the Latest Practicable Date.

LETTER FROM THE BOARD

Reasons for the New Rights Issue and use of proceeds

The Company is an investment holding company and its subsidiaries are principally engaged in provision and operation of travel business and treasury management.

Reference is made to the Company's announcement dated 23 September 2015. It was announced that the Company intended to develop two new business segments namely, (i) money lending business (operation of which is regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)); and (ii) asset management business (operation of which is type 9 regulated activity regulated under the SFO). The Company will initiate the application processes for the relevant licenses.

The gross proceeds from the New Rights Issue will be approximately HK\$152.91 million. The net proceeds from the New Rights Issue after deducting all relevant expenses are estimated to be approximately HK\$146.5 million which are intended to be applied in the following manner: (i) approximately HK\$30 million will be allocated for the development of money lending business; (ii) approximately HK\$20 million will be allocated for the investment in the securities in Hong Kong; (iii) approximately HK\$20 million will be allocated for the development of the provision of financial services, including the asset management business and the future development of other Group's business in that segment; (iv) approximately HK\$74 million will be allocated for acquiring an office premises in Hong Kong for the Group as head office and principal place of business in Hong Kong; and (v) the remaining balance for approximately HK\$2.5 million will be allocated for general working capital.

The net proceeds from the New Rights Issue will be allocated as below:

(i) New money lending business

As approximately HK\$30 million of the net proceeds from the New Rights Issue will be allocated for the new money lending business. It is expected that approximately HK\$20 million will be utilised for money lending business on or before the end of the second quarter in 2016 and the remaining balance of approximately HK\$10 million will be utilised for money lending business on or before the end of the third quarter in 2016.

LETTER FROM THE BOARD

To assess the prospect of the possible money lending business in the future, the Board refers to the Hong Kong Monetary Authority's Half-Yearly Monetary and Financial Stability Report released on 25 September 2015 (“**HKMA Report**”). The HKMA Report provides statistics of the loans of all authorised institutions, which are either licensed banks, restricted license banks or deposit taking companies, as defined by the Hong Kong Monetary Authority. According to the HKMA Report, domestic loans to corporations grew at a faster pace of 5.0% in the first half of 2015, after declining by 1.7% in the second half of 2014. Refer to the Hong Kong Monetary Authority's Monthly Statistical Bulletin (November 2015 – Issue No.255) (“**Monthly Bulletin**”), the total loans and advances in Hong Kong was approximately HK\$7,560.04 billion in September 2015, recorded a growth by approximately 4.9% compared with approximately HK\$7,210.03 billion in September 2014. As such, the Board is of the view that the market of money lending business can be expanded with the market growth of loans in Hong Kong.

As at the Latest Practicable Date, the Company has submitted an application for the money lending license. The Group has already employed one staff for the money lending business and it is expected that the money lending license will be obtained by the Group in or around first quarter of 2016. As the development of the money lending business is still at the preliminary stage and in the process of submitting application for the money lending license, the Company has not identified any potential lenders yet. However, the Group intends to setup a specific team for operating the money lending business and to mitigate its risk through prudent credit assessment and credit risk management policies by monitoring the value of the secured assets, where available.

The Company is of the view that HK\$30 million would be sufficient based on i) the Company will target five to six individuals with needs of financing of twelve months or less with loan portfolio of not more than HK\$5.0 million for each individual loan in order to maintain a quick turnaround of loan portfolio and minimise the credit risk of the Group; and ii) there isn't any minimum capital requirement for application of money lender license in Hong Kong. The Group will consider expanding the loan portfolios based on the performance of this segment in the future if appropriate.

Reference is made to the announcement of the Company dated 11 September 2015, the Company has entered into a loan agreement with a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules), despite the Group did not have a valid money lending license when entering into such loan agreement, the Board considers such financial assistance to be one-off in nature and therefore should not be governed by the Money Lenders Ordinance. As such, the Company considers that the loan transaction is not in breach of any material regulatory requirements in Hong Kong.

LETTER FROM THE BOARD

(ii) Investment for securities

As approximately HK\$20 million of the net proceeds from the New Rights Issue will be allocated for investment in financial instruments available in local financial market listed or unlisted in Hong Kong and overseas market. It is expected such net proceeds will be fully utilised on or before the end of the first quarter of 2016.

Reference is made to the Company's announcement on 16 July 2015, Long Joy Investments Limited ("**Long Joy**"), a wholly-owned subsidiary of the Group, entered into a subscription agreement (the "**Subscription**") with China Star Entertainment Limited ("**China Star**"), pursuant to which Long Joy conditionally agreed to subscribe and China Star conditionally agreed to issue 1.5 billion shares of China Star for a consideration of HK\$135.0 million, which was equivalent to HK\$0.09 per China Star Subscription share. Upon the completion of the Subscription on 14 November 2014, Long Joy was interested in approximately 9.41% of the enlarged entire issued share capital of China Star.

Reference is made to the Company's third quarterly report as at 30 September 2015, the Group recorded a substantial loss of not less than HK\$101.0 million which is mainly attributable to the impairment loss on available-for-sale investments which arisen from the Subscription. Such investment was classified as non-current available-for-sale and the Board is of the view that such investment is a long term investment instead of a short term speculation based on the positive prospect from the Company on hotel and gaming services as core profit contributor to China Star in the coming years.

Despite the volatile financial market conditions presently, the management of the Company is of the view that investment opportunities can still be captured in the financial market to provide investment return to the Group and the Shareholders. The management believes that the potential launch of the Shenzhen-Hong Kong Stock Connect ("**Shenzhen Connect**") and the recent monetary policies adopted by the PRC government for stimulating the PRC economy will provide positive effects to and improve the market sentiment in the securities market of Hong Kong.

In November 2014, the Shanghai-Hong Kong Stock Connect ("**Shanghai Connect**") was launched and the market sentiment improved following an interest rate cut in the PRC. Through the Shanghai Connect, Hong Kong's securities market is expected to benefit from this mutual market access scheme in which more capital will flow into the securities market of Hong Kong. Subsequent to the launch of the Shanghai Connect, the average daily trading volume of securities on the Stock Exchange for the first three months of 2015 was approximately HK\$85.5 billion, representing an increase of approximately 25.4% when compared with the average daily trading volume of approximately HK\$68.2 billion for the same period last year. In addition, the Hang Seng Index closed at around 24,900 at the end of March 2015, representing an increase of approximately 12.4% when compared with around 22,151 at the end of March 2014.

LETTER FROM THE BOARD

It is further expected that the potential launch of the Shenzhen Connect will result in additional capital inflow into the securities market of Hong Kong. Based on the above considerations and taking into account the positive signals of a positive investment environment, the Directors commenced the business in securities investment in September 2015 in order to capture the potential benefits from the rise in the securities market.

Set out below is the summary of investment portfolio of the Company as at the Latest Practicable Date:

Name of shares	Stock code	Number of shares	Investment costs of each security (HK\$)	% of the total investment costs
Swire Pacific Ltd. 'A'	0019	21,000	1,805,088.13	6.06%
Huanxi Media Group Limited	1003	800,000	3,026,475.04	10.16%
Industrial and Commercial Bank of China Ltd. – H Shares	1398	400,000	1,922,041.06	6.45%
China South City Holdings Limited	1668	1,150,000	2,136,617.91	7.18%
China Aircraft Leasing Group Holdings Limited	1848	120,000	1,020,762.09	3.43%
China Lesso Group Holdings Limited	2128	566,000	3,524,686.62	11.84%
Tracker Fund of Hong Kong	2800	170,000	4,016,188.19	13.48%
Standard Chartered PLC	2888	62,715	4,337,546.97	14.56%
Chongqing Rural Commercial Bank Co., Ltd. – H Shares	3618	680,000	3,343,957.90	11.23%
China Merchants Bank Co., Ltd. – H Shares	3968	207,500	4,288,284.43	14.40%
Chinese Food and Beverage Group Limited	8272	600,000	361,118.52	1.21%
			Total:	
			29,782,766.86	100.00%

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Reference is made to the Company's announcement dated 11 September 2015, the Company has re-allocated the unutilised net proceeds from the open offer which completed on 19 June 2014 as to HK\$29.87 million for the investment in financial instruments available in Hong Kong. As illustrated from the summary of investment portfolio of the Company as at the Latest Practicable Date above, the total investment costs of the current investment portfolio of the Group is approximately HK\$29.78 million, the average investment cost for each security is approximately HK\$2.71 million. With reference to the current total investment costs of the current investment portfolio, the increase of available funds for investments in securities from the New Rights Issue would facilitate the management to gradually diversify its investment portfolio in order to reduce the relevant concentration and investment risks which increase the return of the shareholders of the Company.

The management of the Company intends to apply for the net proceeds from the New Rights Issue to invest on the listed companies and/or unlisted companies in Hong Kong and overseas market. Furthermore, an investment committee will be established by the Board with primary aims to (i) formulate the investment policies of the Group; and (ii) make all investment decisions based on the reports, advices and recommendations from the staffs responsible for such business of the Group. Mr. Mung Kin Keung, an executive Director will be appointed as the chairman of the investment committee, Mr. Mung Bun Man, Alan and Mr. Leung Wai Man, both are the executive Directors will be appointed as the members of the investment committee.

The Board is currently actively seeking investment opportunities with prudent approach to invest on the listed companies in Hong Kong and overseas market. The Board is of the view that HK\$20 million would be sufficient for the Company to invest and diversify the Company's investment portfolio on Hong Kong securities market and reduce the risk of reliance on few security investments.

(iii) New asset management business

As approximately HK\$20 million of the net proceeds from the New Rights Issue will be allocated for the new asset management business of the Company. It is expected that HK\$5 million will be utilised for asset management business by the end of 2016, while the balance of HK\$15 million will be utilised for the 12 month-period ending 2017. To access the prospect of the possible asset management business in the future, the Board has made reference to the Hong Kong Securities and Futures Commission's Fund Management Activities Survey 2014 ("**SFC Survey**") published in July 2015. The SFC Survey indicated that the combined fund management business in Hong Kong reached HK\$17.68 trillion at the end of 2014, recorded a growth by 10.5% compared with as of the end of 2013, the asset management business has reached HK\$12.77 trillion as of the end of 2014, representing year-on-year growth of 11.8%. The survey has also indicated that Hong Kong continued to be a preferred platform in Asia for international investors who contributed

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71.0% of the total fund management business in 2014, excluding real estate investment trusts. As such, the Board is of the view that the provision of financial services and asset management business can expand the income stream of the Group.

As at the Latest Practicable Date, the Company is in the process of submitting application for the relevant licenses required for asset management business. The Group has already employed one staff and intends to setup a specific team for the new asset management business, in order to mitigate its risk through prudent credit assessment and credit risk management policies by monitoring the value of the secured assets, where available. Furthermore, Mr. Mung Bun Man, Alan, an executive Director, was a licensed person under the SFO to carry on type 9 (asset management) regulated activity under the SFO for the period from 13 April 2013 to 30 October 2013. It is expected that the asset management license will be approved by the SFC in or around June 2016. The Company are of the view that HK\$20 million is sufficient for development of asset management business.

(iv) Office property acquisition

It is expected that HK\$74 million of the net proceeds will be utilised as the consideration for the office property acquisition and use as the head office and principal place of business of the Group. To cope with the expansion of the Group, the Company has been actively looking for potential commercial office located in Hong Kong Island. After preliminary enquiries with several property agents, the Company targets on several office properties in the area of Sheung Wan. The target size of the commercial office to be acquired will be approximately 5,200 square feet. The Board considered that HK\$74.0 million net proceeds may not be sufficient for the Company to acquire the office property. The Group will seek for external financing from bank or independent third parties to settle the remaining balance of the total purchase consideration.

As at 30 November 2015, the Group has cash and bank balance of approximately HK\$134.2 million, of which (a) HK\$38.0 million was pledged to bank to secure credit facility for the operation of travel related services in Singapore; (b) HK\$65.4 million was kept for the general working capital purpose of travel related services in Singapore; (c) HK\$6.6 million was kept for the general working capital purpose of travel related services in Hong Kong; (d) HK\$2.9 million was for the investment in securities in Hong Kong and such amount had been fully utilised by the end of December 2015, which was the remaining proceeds from the Company's open offer as initially announced on 16 July 2014. As at 30 November 2015, the total investment costs in securities was HK\$27.0 million; (e) HK\$11.3 million was kept for general working capital purpose and/or further expansion of Group's business; and (f) HK\$10.0 million as the partial repayment from a debtor in a discloseable transaction of provision of financial assistance with reference to the announcement of the Company dated 11 September 2015.

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The above mentioned funding needs and the timeline of applying the net proceeds are based on the estimation of the Board on (a) the application for the license of money lending business is expected to be approved on or before 31 March 2016; (b) the application for the license of asset management is expected to be approved on or before 30 June 2016; (c) the acquisition of properties is expected to be completed on or before 30 June 2016. Furthermore, the Group may consider to conduct other fund raising activities or obtain financing from financial institution(s) in the event that the Company requires further financial resources for the proposed acquisition of the office property.

At present, the Company has reserved HK\$11.3 million for development of new businesses. However, the Board is of the view that such amount is not adequate and therefore it is appropriate to conduct the New Rights Issue to raise additional fundings and the Board is of the view that the net proceeds from the New Rights Issue can satisfy the Company's expected funding needs for the next twelve months, in accordance with the working capital forecast performed by the Company of which has been reviewed by the auditors of the Company.

Future business plan for the existing businesses and the new businesses of the Company

For the travel business operations in Singapore, the Group will maintain the present scale. For the travel business operations in Hong Kong, as the recent depreciation of foreign currency against Hong Kong dollars acts as a driving force for the growth of foreign travel by the people in Hong Kong, additional resources will be allocated to that segment to promote and publicise the brand image and brand building in order to broaden its client base and increase its revenue in relation to the provision of travel agency services in the coming quarters.

The development of the new money lending business is still at the preliminary stage and the Group has already employed one staff for the initial development of such business. The Group intends to setup a specific team for operating the money lending business and to mitigate its risk through prudent credit assessment and credit risk management policies by monitoring the value of the secured assets, where available.

The development of the new asset management business is still at a preliminary stage and the Group has already employed one staff for the initial development of such business. The Group intends to setup a specific team for operating the asset management business, including but not limited to recruit qualified candidates who fulfil the statutory requirements under the SFO. Furthermore, Mr. Mung Bun Man, Alan, an executive Director, was a licensed person under the SFO to carry on type 9 (asset management) regulated activity under the SFO from 13 April 2013 to 30 October 2013. On 22 October 2013 and 24 October 2013 respectively, he was once appointed as executive director of Bestway International Holdings Limited (Stock Code: 718) ("**Bestway**") and HNA International Investment Holdings Limited (Stock Code: 521) ("**HNA International**"), both companies listed on the Main Board of the Stock Exchange. To concentrate on his duties as executive director of Bestway and HNA International and avoid any potential

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time conflict with his private business commitment, he decided to step down from the position as a licensed person to carry on type 9 (asset management) regulated activity under the SFO with effect from 30 October 2013.

For the securities investment business, an investment committee will be established by the Board with primary aims to (i) formulate the investment policies of the Group; and (ii) make all investment decisions based on the reports, advices and recommendations from the staffs responsible for such business of the Group. Mr. Mung Kin Keung, an executive Director, who will be appointed as the chairman of the investment committee, Mr. Mung Bun Man, Alan and Mr. Leung Wai Man, both are the executive Directors and will be appointed as the members of the investment committee.

Set out below is the fund raising activities of the Company in the past 24 months immediately preceding the date of the Initial Announcement and up to the Latest Practicable Date

Date of initial announcement	Fund raising activities	Net proceeds	Maximum dilution impact
22 January 2014	Placing of 24,986,000 new Shares by the Company under general mandate at a price of HK\$1.00 per Share	Approximately HK\$24.14 million	16.67% <i>(Note 1)</i>
1 April 2014	Open offer of 74,959,150 new Shares at HK\$0.70 per Share	Approximately HK\$50.09 million	33.33% <i>(Note 2)</i>
16 July 2014	Placing under general mandate	Approximately HK\$18.71 million	11.76% <i>(Note 3)</i>
16 July 2014	Open offer of 509,714,900 new Shares at HK\$0.30 per Share	Approximately HK\$147.2 million	66.67% <i>(Note 4)</i>

Notes:

1. Calculated as: (the number of new Shares issued under the placing (i.e. 24,986,000 new Shares) divided by the number of the enlarged issued Share immediately upon completion of the placing (i.e. 149,918,300 Shares)) times 100%.
2. Calculated as: (the number of new Shares issued under the open offer (i.e. 74,959,150 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the open offer (i.e. 224,877,450 Shares)) times 100%.
3. Calculated as: (the number of new Shares issued under the placing (i.e. 29,980,000 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the Placing (i.e. 254,857,450 Shares)) times 100%.
4. Calculated as: (the number of new Shares issued under the open offer (i.e. 509,714,900 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the open offer (i.e. 764,572,350 Shares)) times 100%.

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5. The accumulated dilution impact of the New Rights Issue and the above-listed fund raising activities is approximately 94.55%, calculated as: (aggregate number of new Shares issued under the New Rights Issue and the above-listed fund raising activities (i.e. 2,168,784,750 Shares) divided by the number of issued Shares immediately upon completion of the New Rights Issue (i.e. 2,293,717,050 Shares)) times 100%. Save for the new Shares issued under the above-listed fund raising activities, the Company had not issued any other new Shares for the past 24 months prior to the Last Practicable Date.

Qualifying Shareholders who do not elect to subscribe for their provisional allotment in full under the New Rights Issue will have their shareholding interest in the Company being diluted by a maximum of approximately 66.67% upon completion of the New Rights Issue. Having taken into account that:

- (i) the insufficient current cash position of the Company to support the potential funding needs of development of the Group's new businesses and acquisition of office property.
- (ii) the New Rights Issue is on the basis that all Qualifying Shareholders have been offered the same opportunity to maintain their proportionate interests in the Company and allows the Qualifying Shareholders to participate in the future growth of the Company;
- (iii) the maximum dilution effect only occur when the Qualifying Shareholders do not subscribe for their proportionate Rights Shares,

The Board consider the possible dilution effect on the Independent Shareholders to be acceptable.

The Board has considered other alternative means of fund raising before resolving to the New Rights Issue, such as debt financing/bank borrowings and placing of new Shares. Debt financing/bank borrowings was not adopted due to the historical financial record and net losses of the Group for the year ended 31 December 2014 and only few financial institutions are willing to provide lending arrangements to the Group. The debt financing method will also incur additional finance costs and thus will increase the Group's liabilities burden. Placing of new Shares was not adopted as it would not allow the Qualifying Shareholders the rights to participate in the fund raising exercise and their shareholdings in the Company would be diluted without being offered an opportunity to maintain their proportionate interests in the Company.

The Board also considers that the New Rights Issue represents an opportunity for broadening its shareholder and capital base thereby increasing the liquidity of the Shares. As such, the Directors (including the independent non-executive Directors after taking into account of the advice of the independent financial adviser) consider that the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) is entered into upon normal commercial terms and that the terms of the New Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group which includes, but does not limit to, the following. Additional risks and uncertainties not presently known to the Directors, or not expressed or implied below, or the Directors currently deem immaterial, may also adversely affect the Group's business, operating results and financial condition in a material aspect.

Risks relating to the Group's Tourism Business

The Group is principally engaged in provision and operation of travel business and treasury management. The Group focuses, at its endeavours, to maintain the quality of its tourism services, however, the tourism industry in Hong Kong and Singapore was adversely affected in recent years by the mixed performance of the global economy, coupled with the geopolitical tensions, fluctuated oil prices, Middle East Respiratory Syndrome incident in Asia and political instability in different countries and missing or accidents of aircrafts. It is recognised that the tourism industry in Hong Kong and Singapore are highly competitive which faces rapid changes in market trends, consumer preferences and severe competition. Furthermore, the market competition further intensified with the penetration of budget airlines, online travel agencies, online sales channels and websites of hotels and airlines.

Risks relating to the Group's new money lending business

The new money lending business is a people-oriented business with a strong emphasis attached to the capability and efforts of the management team. The Group's performance depends, to a significant extent, on the continuing service of its key executive personnel who provides expertise and client network to the Group. If the Group is unable to attract, retain and motivate the necessary executive personnel, the Group's business, operation and financial conditions may be adversely affected. To retain good employees in the Group as well as to hire potential talents, the Group will continue to review the remuneration packages of the employees based on their qualification and experience and the prevailing market conditions.

Reliance on key executives and personnel

The future success of the Group will depend to a large extent on the continued efforts of the Directors and senior management of the Group as a whole. There is no assurance that these key executives or personnel will not voluntarily terminate their employment with the Group. Although the Group does not rely on any one particular Director or senior management staff of the Group, the loss of any of the Group's key executives or personnel could be detrimental to the ongoing operations of the Group.

LETTER FROM THE BOARD

The Group's continued success will also depend on its ability to attract and retain qualified personnel in order to manage its existing operations as well as its future growth. The Group may not be able to successfully attract, assimilate or retain the personnel they need and this could negatively impact the Group's ability to expand their business effectively.

Risks relating to the New Rights Issue

Under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter), the Underwriters are entitled to terminate its obligations by giving notice in writing to the Company upon the occurrence of any of the events stated in the section headed "Termination of the Underwriting Agreement" in the Letter from the Board of this Prospectus on or before the Latest Time for Termination. Should the New Rights Issue proceed as intended, the shareholding interest of the existing Shareholders in the Company will be diluted if they do not or cannot subscribe for the Rights Shares which they are entitled to.

Fund raising activities of the Company in the past 12 months immediately preceding the date of the Initial Announcement and up to the Latest Practicable Date

Set out below is the fund raising activities conducted by the Company in the past 12 months immediately preceding the date of the Initial Announcement and up to the Latest Practicable Date.

Date of initial announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
16 July 2014	Open Offer of not less than 449,754,900 offer shares and not more than 509,714,900 offer shares on the basis of two (2) offer shares for every one (1) existing share held on the record date	Approximately HK\$147.2 million	as to HK\$135.9 million were intended to be used to satisfy the consideration of the subscription of 1,500,000,000 shares of China Star Entertainment Limited by Long Joy Investments Limited as to HK\$11.3 million were intended to be used to fund future expansion of the Group's business and/or for general working capital of the Group	HK\$135.9 million were used for the subscription for the shares of China Star Entertainment Limited; HK\$11.3 million remained unutilised and are kept in bank.

Save for the above open offer which was completed on 12 November 2014, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the Latest Practicable Date.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
Global Mastermind Holdings Limited
Mung Bun Man, Alan
Executive Director

1. FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP INCORPORATED BY REFERENCE

The audited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for each of the three years ended 31 December 2012, 31 December 2013 and 31 December 2014, and the unaudited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for each of the three months ended 31 March 2015 and six months ended 30 June 2015 have been disclosed in the following annual reports, first quarterly report and the interim report of the Company which are available on the Company's website at www.wellwaygp.com and the website of the Stock Exchange at www.hkexnews.hk:

- the annual report of the Company for the year ended 31 December 2012 (pages 4 to 6 and 29 to 78) published on 27 March 2013;
- the annual report of the Company for the year ended 31 December 2013 (pages 4 to 7 and 25 to 74) published on 27 March 2014;
- the annual report of the Company for the year ended 31 December 2014 (page 4 to 10 and pages 34 to 91) published on 30 March 2015;
- the first quarterly report of the Company for the three months ended 31 March 2015 (pages 1 to 16) published on 15 May 2015;
- the interim report of the Company for the six months ended 30 June 2015 (pages 1 to 33) published on 13 August 2015; and
- the third quarterly report of the Company for the nine months ended 30 September 2015 (pages 1 to 24) published on 12 November 2015.

2. STATEMENT OF INDEBTEDNESS**Bank borrowings, mortgages, guarantees and charges**

At the close of business on 30 November 2015, 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 outstanding secured bank borrowings of approximately Singapore Dollar (“S\$”) 6,803,000 (equivalent to approximately HK\$37,299,000), and banker's guarantees of approximately S\$2,972,000 (equivalent to approximately HK\$16,295,000) had been given in favour to international airlines. The bank borrowings were guaranteed by the Company and were secured by way of a floating charge of trade receivables of approximately S\$29,136,000 (equivalent to approximately HK\$159,746,000) and a fixed charge of bank deposits of approximately S\$7,002,000 (equivalent to approximately HK\$38,390,000) of the Group.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantee or other material contingent liabilities at the close of business on 30 November 2015.

3. WORKING CAPITAL SUFFICIENCY STATEMENT

The Directors, after due and careful consideration, are of the opinion that after taking into account the present internal resources, presently available bank facilities granted to the Group, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus, in the absence of any unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

Reference is made to the Company's third quarterly report for the nine months ended 30 September 2015 dated 12 November 2015 (the "**Third Quarterly Report**"), as stated in the unaudited consolidated statement of profit or loss and other comprehensive income set out in the Third Quarterly Report, the Group recorded a loss after tax of approximately HK\$120,270,000, as compared to a loss of HK\$9,138,000 for the corresponding period in 2014. Such substantial loss was mainly attributed to an impairment loss on intangible assets of HK\$15,000,000 due to the carrying amount of such intangible assets was higher than its recoverable amount as at 30 September 2015; and an impairment loss on available-for-sale investments of HK\$90,000,000 due to a significant decline in such investments' fair value as at 30 September 2015.

Save for the above, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up, as at the Latest Practicable Date.

5. BUSINESSES ACQUIRED AFTER 31 DECEMBER 2014

No business was acquired by the Group after 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group was made up.

6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

According to the interim report for the six months ended 30 June 2015, the unaudited total assets and total liabilities of the Group are approximately HK\$658,626,000 and HK\$126,637,000. As disclosed in the annual report of the Company for the year ended 31 December 2014, the Group's consolidated revenue amounted to HK\$48,969,000, representing a 6.76% decrease compared to HK\$52,516,000 for the year ended 31 December 2013. The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including air tickets, hotel rooms, free independent traveler packages and ground transportation handling services. For the year ended 31 December 2014, the Group recorded a loss attributable to owners of the Company of HK\$5,535,000, representing basic loss per share of HK\$2.01 cents (for the year ended 31 December 2013: HK\$28.81 cents).

Despite the management's efforts in cost control over the past few years, the Group has continuously suffered net losses in recent years, for the year ended 31 December 2014, the Group recorded net losses amounted to approximately HK\$5.54 million, and for the year ended 31 December 2013, the Group recorded net losses amounted to approximately HK\$36.97 million. For the year ended 2014, over 96.6% of the total revenue was derived from the market in Singapore by the provision of travel related products and services.

In the past few years, the revenue of the Group were heavily relied on the travel business in Singapore. From years of 2012 to 2014, the revenue from travel businesses in Singapore has contributed over 90% of revenue of the whole group. In 2014, the travel business environment in Singapore is continuing to be highly competitive and volatile. In addition to stiff price driven competition as well as continuous higher corporate clients' demands for more sophisticated business travel management solutions and personalised services, the Company has to incur more attractive compensation packages to recruit and retain quality staffs in order to remain competitive and it directly increases the costs of the operations of the Group. Moreover, the recent volatile currency certainly have impacts on the momentum of business travel for the corporate customers. Regarding to the continuously losses in recent years, the Group has been constantly reviewing its existing business portfolio and had been dedicated to look for new investment opportunities in order to broaden and strengthen its revenue stream. Reference is made to the Company's announcement dated 23 September 2015, the Company intends to develop and initiate the application processes for relevant licenses of two new business segments, namely, (i) new money lending business (operations of which is regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)); and (ii) asset management business (operations of which is type 9 regulated activity regulated under the SFO).

The Board believes that the market of the money lending business still have potential, by the adoption of stringent credit policies, to provide a stable interest income and broaden the revenue stream to the Group. In addition, the development of the provision of financial services will create an opportunities to broaden the revenue base of the Group and in turn improve the profitability of the Group.

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

NEW RIGHTS ISSUE OF 1,529,144,700 RIGHTS SHARES

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

The pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared by the directors of the Company in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited to illustrate the effect of the New Rights Issue on the unaudited consolidated net tangible assets of the Group as if the New Rights Issue had taken place on 30 June 2015.

The pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the unaudited net assets of the Group attributable to owners of the Company as at 30 June 2015, as extracted from the published interim report of the Company for the six months ended 30 June 2015 and is adjusted for the effect of the New Rights Issue.

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

Unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2015 <i>(Note 1)</i> <i>HK\$'000</i>	Less: Intangible assets and related deferred tax liabilities <i>(Note 2)</i> <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2015 <i>(Note 3)</i> <i>HK\$'000</i>	Estimated net proceeds from the New Rights Issue <i>(Note 3)</i> <i>HK\$'000</i>	Pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as adjusted for the New Rights Issue <i>HK\$'000</i>	Pro forma adjusted consolidated net tangible assets attributable to owners of the Company as adjusted for the New Rights Issue per Adjusted Share <i>(Note 4)</i> <i>HK\$0.27</i>
Based on 1,529,144,700 Rights Shares to be issued at subscription price of HK\$0.10 per Rights Share					
<u>531,989</u>	<u>(63,800)</u>	<u>468,189</u>	<u>146,492</u>	<u>614,681</u>	<u>HK\$0.27</u>

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

1. The unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2015 was approximately HK\$531,989,000 as disclosed in the published interim report of the Company for the six months ended 30 June 2015.
2. The amount of HK\$63,800,000 represented intangible assets of approximately HK\$76,864,000 and net off against the related deferred tax liabilities of HK\$13,064,000 arising from the acquisition of subsidiaries, as extracted from the published interim report of the Company for the six months ended 30 June 2015.
3. The estimated net proceeds from the New Rights Issue of approximately HK\$146,492,000 is calculated based on 1,529,144,700 Rights Shares (the Company has 764,572,350 shares in issue on the Latest Practicable Date) on the basis of two Rights Shares for every one Share held at the Subscription Price of HK\$0.10 per Rights Share, after deduction of the estimated related expenses of approximately HK\$6,422,000.
4. The pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share after the completion of the New Rights Issue is calculated based on 2,293,717,050 Shares which represents the existing 764,572,350 Shares in issue as at 30 June 2015 and 1,529,144,700 Rights Shares assumed to be issued on the completion of the New Rights Issue as if the New Rights Issue had been completed on 30 June 2015.
5. No adjustments have been made to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2015.



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

To the Directors of Global Mastermind Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Global Mastermind Holdings Limited (formerly known as Well Way Group Limited) (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2015 and related notes as set out on pages II-1 and II-2 of the prospectus issued by the Company dated 28 January 2016 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 and II-2 of the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue of 1,529,144,700 rights shares of par value of HK\$0.01 each at the subscription price of HK\$0.10 per rights share on the basis of two rights share for every one existing share held on the record date (the “**New Rights Issue**”) on the Group’s financial position at 30 June 2015 as if the New Rights Issue had taken place at 30 June 2015. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2015, on which a report on review of condensed consolidated financial statements has been published.

Directors’ Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

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

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

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2015 would have been as presented.

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 28 January 2016

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

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

Authorised share capital:

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

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

	Shares in issue as at 764,572,350 the Latest Practicable Date	7,645,723.50
	<u>1,529,144,700</u> Rights Shares to be issued	<u>15,291,447.00</u>
	Shares in issue and fully paid immediately upon <u>2,293,717,050</u> completion of the New Rights Issue	<u>22,937,170.50</u>

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

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

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

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

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

3. DISCLOSURE OF INTERESTS

(i) Directors

(a) *Directors' and chief executive's interests in the Company*

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

Name of Director	Capacity	Number of Shares held	Approximate % of interest held
Mr. Tse Ke Li	Beneficial owner	1,150,000	0.05 <i>(Note 1)</i>

Note:

- The percentage shareholding in the Company is calculated by reference to the number of Shares in issue immediately following the completion of the New Rights Issue (assuming no Shares, other than the Rights Shares, are allotted and issued from the Latest Practicable Date to the completion of the New Rights Issue), that is, 2,293,717,050.

All interests stated above represent long positions.

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

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

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2014, being the date to which the latest published audited accounts of the Group were made up.

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

(c) *Directors' service contracts*

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

(d) *Directors' interests in competing businesses*

As at the Latest Practicable Date, none of the Directors or their respective associates were interested in any business apart from the Group's businesses, which competes or was likely to compete, whether directly or indirectly, with the businesses of the Group.

(ii) Substantial Shareholders

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

Name	Capacity	Number of Shares or underlying Shares held	Approximate % of interest held
Kingston Securities Limited	Beneficial owner	997,144,900 (Note 3)	43.47% (Note 1)
Galaxy Sky Investments Limited	Interest of controlled corporation	997,144,900 (Note 3)	43.47% (Note 1)
Kingston Capital Asia Limited	Interest of controlled corporation	997,144,900 (Note 3)	43.47% (Note 1)
Kingston Financial Group Limited	Interest of controlled corporation	997,144,900 (Note 3)	43.47% (Note 1)
Active Dynamic Limited	Interest of controlled corporation	997,144,900 (Note 3)	43.47% (Note 1)
Chu Yuet Wah	Interest of controlled corporation	997,144,900 (Note 3)	43.47% (Note 1)
Charm City Developments Limited	Beneficial owner	153,936,000 (Note 4)	20.13% (Note 2)
Wang Chao Julia	Interest of controlled corporation	153,936,000 (Note 4)	20.13% (Note 2)
Excellent Mind Investments Limited	Beneficial owner	532,000,000 (Note 5)	23.19% (Note 1)
Mung Bun Man, Alan	Interest of controlled corporation	532,000,000 (Note 5)	23.19% (Note 1)
Mung King Keung	Interest of controlled corporation	532,000,000 (Note 5)	23.19% (Note 1)

All interests stated above represent long positions.

Notes:

1. The percentage shareholding in the Company is calculated by reference to the number of Shares in issue immediately following the completion of the New Rights Issue (assuming no Shares, other than the Rights Shares, are allotted and issued from the Latest Practicable Date to the completion of the New Rights Issue), that is, 2,293,717,050.
2. The percentage shareholding in the Company is calculated by reference to the number of Shares in issue as at the Latest Practicable Date i.e. 764,572,350.
3. The 997,144,700 Shares are the Rights Shares which Kingston Securities Limited as the underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the New Rights Issue and the 200 Shares are Shares held by the Kingston prior to the Underwriting Agreement. Kingston is a wholly-owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly-owned by Kingston Financial Group Limited. Active Dynamic Limited owns 49.19% interest in Kingston Financial Group Limited. Ms. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.
4. Reference is made to the Company's announcement dated 2 June 2015, Mr. Mung Kin Keung, an executive Director of the Company, has disposed 153,936,000 shares to Charm City Developments Limited ("**Charm City**"). To the best of the knowledge of the Directors, Charm City is wholly and beneficially owned by Ms. Wang, Chao Julia.
5. The 532,000,000 Shares are the Rights Shares which Excellent Mind Investments Limited as the underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the Qualifying Shareholders under the New Rights Issue. Excellent Mind Investments Limited is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors.

Other than disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or any persons (other than the Directors and chief executive of the Company) who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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

4. CORPORATE INFORMATION**Board of Directors***Executive Directors*

Mr. Mung Kin Keung

Mr. Mung Bun Man, Alan

Mr. Leung Wai Man

Mr. Tse Ke Li

Independent Non-executive Directors

Mr. Law Kwok Ho, Kenward

Mr. Tsai Yung Chieh, David

Mr. Fung Wai Ching

Audit Committee

Mr. Law Kwok Ho, Kenward

(Committee Chairman)

Mr. Tsai Yung Chieh, David

Mr. Fung Wai Ching

Remuneration Committee

Mr. Tsai Yung Chieh, David

(Committee Chairman)

Mr. Mung Bun Man, Alan

Mr. Law Kwok Ho, Kenward

Mr. Fung Wai Ching

*Nomination Committee*Mr. Fung Wai Ching *(Committee Chairman)*

Mr. Mung Bun Man, Alan

Mr. Tsai Yung Chieh, David

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Unit 1611

16/F., West Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Company secretary	Mr. Lee Chan Wah <i>(a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants)</i>
Compliance officer	Mr. Mung Bun Man, Alan
Authorised representatives	Mr. Mung Bun Man, Alan and Mr. Lee Chan Wah Unit 1611 16/F., West Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong
Branch share registrar and transfer office in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Auditors	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th floor One Pacific Place 88 Queensway Hong Kong
Principal bankers	Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central Hong Kong
Stock code	8063
Website	www.wellwaygp.com

5. PARTIES INVOLVED IN THE NEW RIGHTS ISSUE

The Company	Global Mastermind Holdings Limited Unit 1611 16/F., West Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong
Underwriters	Kingston Securities Limited Suite 2801, 28th Floor One International Finance Centre 1 Harbour View Street Hong Kong Excellent Mind Investments Limited P.O. Box 957, Offshore Incorporation Centre Road Town Tortola British Virgin Islands
Financial adviser to the Company	Nuada Limited Unit 1805-08, 18/F, OfficePlus @Sheung Wan 93-103 Wing Lok Street Sheung Wan Hong Kong
Legal advisers to the Company	<i>As to Hong Kong Law:</i> Michael Li & Co. 19th Floor Prosperity Tower 39 Queen's Road Central Central, Hong Kong
Reporting Accountants	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35th Floor One Pacific Place 88 Queensway Hong Kong

**Branch share registrar and
transfer office in Hong Kong**

Computershare Hong Kong Investor Services
Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

6. LITIGATION

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

7. MATERIAL CONTRACTS

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

- (i) the placing agreement dated 22 January 2014 as supplemented by the supplemental placing agreement dated 30 January 2014 entered into between the Company and Emperor Securities Limited, a placing agent, in relation to the placing of 24,986,000 placing shares on a best effort basis to placees at the placing price of HK\$1.00 per placing share;
- (ii) the underwriting agreement dated 1 April 2014 entered into between the Company, Kingston and Mr. Mung Kin Keung in relation to the open offer of 74,959,150 offer Shares on the basis of one offer Share for every two existing Shares at HK\$0.70 per offer Share;
- (iii) the placing agreement dated 8 July 2014 as supplemented by the supplemental letter dated 15 July 2014 entered into between the Company and Kingston as placing agent in relation to the placing of 29,980,000 new Shares (the "**Placing Shares**") on best effort basis to placees at the placing price of HK\$0.65 per Placing Share;
- (iv) the subscription agreement dated 8 July 2014 entered into between Long Joy Investments Limited, a wholly-owned subsidiary of the Company ("**Subscriber**") and China Star Entertainment Limited ("**China Star**"), pursuant to which the Subscriber has conditionally agreed to subscribe and China Star has conditionally agreed to issue the 1,500,000,000 shares issued by China Star ("**China Star Share(s)**") at the subscription price of HK\$0.09 per China Star Share, further details of which are set out in the circular of the Company dated 12 September 2014;

- (v) the underwriting agreement dated 8 July 2014 entered into between the Company, Kingston and Mr. Mung Kin Keung in relation to the issue of 509,714,900 new Shares (the “**Offer Shares**”) by way of open offer on the basis of two Offer Shares for every one existing Share at the subscription price of HK\$0.30 per Offer Share, further details of which are set out in the circular of the Company dated 12 September 2014;
- (vi) the sale and purchase agreement dated 19 November 2014 entered into between the Company as purchaser and Pang Nga Lai as vendor (“**Vendor**”) in relation to the acquisition of 500,000 shares in the share capital of Perfect Well Tours Limited (the “**Target Company**”), representing entire issue share capital of Target Company, and the aggregate principal amount of the interest-free loans owing by the Target Company to the Vendor on completion at a cash consideration of HK\$100,000;
- (vii) the loan agreement dated 11 September 2015 entered into between the Company as lender and a company incorporated in Hong Kong with limited liability and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, who is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules) as borrower (“**Borrower**”), pursuant to which, the Company has conditionally agreed to grant the Borrower the revolving loan facilities of up to a principal amount of HK\$20.00 million, of which any amount prepaid shall be available for re-borrowing and drawing provided that the aggregate outstanding principal amount of the loan shall not exceed HK\$20.00 million;
- (viii) the Underwriting Agreement;
- (ix) the Supplemental Underwriting Agreement; and
- (x) the Extension Letter.

8. PARTICULARS OF DIRECTORS

Mr. Mung Kin Keung (“**Mr. Mung**”), aged 55, was appointed as an executive Director on 19 June 2014. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, Mr. Mung was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development. He has been appointed as an executive director of Global Mastermind Capital Limited (formerly known as Mastermind Capital Limited) (Stock Code: 905), a company whose shares are listed on the Main Board of the Stock Exchange, since 9 March 2007. He was an executive director of Bestway International Holdings Limited (“**Bestway**”, Stock Code: 718), a company whose shares are listed on the Main Board of the Stock Exchange, for the period from 22 October 2013 to 18 June 2015. Mr. Mung was appointed as an executive director of HNA International Investment Holdings Limited (formerly known as Shougang Concord Technology Holdings Limited, Stock Code: 521) (“**HNA**”), the shares of which are listed on the Main Board of the Stock Exchange, on 16 February 2009. He

was redesignated as the vice-chairman and the chairman of HNA on 10 May 2010 and 24 October 2013 respectively. Mr. Mung has resigned as an executive director and the co-chairman of HNA with effect from 3 June 2015. Mr. Mung was also appointed as a co-chairman and an executive director of China Star Entertainment Limited (Stock Code: 326), a company listed on the Main Board of the Stock Exchange, for the period from 8 July 2014 to 30 April 2015. Save as disclosed above, Mr. Mung did not hold any directorships in any other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

Mr. Mung entered into an appointment letter with the Company on 19 June 2014 for an initial term of one year commencing from the date of appointment and shall continue unless and until terminated by either party giving not less than three months' prior notice. He is subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. He is entitled to a director's fee of HK\$60,000 per annum which is determined by the Board by reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the remuneration committee of the Company (the "**Remuneration Committee**").

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director. Excellent Mind, which shall have priority to underwrite the first 532,000,000 Underwritten Shares under the New Rights Issue, is owned as to 60% by Mr. Mung and 40% by Mr. Mung Bun Man, Alan. Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company and he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Mung Bun Man, Alan ("**Mr. Alan Mung**"), aged 29, was an executive Director on 24 March 2014. He is also the compliance officer, a director of certain subsidiaries of the Company, a member of each of Remuneration Committee and nomination committee (the "**Nomination Committee**") of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. Mr. Alan Mung has extensive working experience in investment and asset management. Mr. Alan Mung was appointed as an executive director of Global Mastermind Capital Limited (formerly known as Mastermind Capital Limited) ("**GMC**") (Stock Code: 905), a company whose shares are listed on the Main Board of the Stock Exchange from 12 November 2010 to 3 April 2013 and has been re-appointed as executive director of GMC since 31 March 2014. He was an executive director of Bestway for the period from 22 October 2013 to 29 June 2015. He was an executive director of HNA for the period from 24 November 2013 to 6 February 2015. Save as disclosed above, Mr. Alan Mung did not hold any directorship in other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

Mr. Alan Mung is the son of Mr. Mung. Excellent Mind, which shall have priority to underwrite the first 532,000,000 Underwritten Shares under the New Rights Issue, is owned as to 60% by Mr. Mung and 40% by Mr. Mung Bun Man, Alan. Save as disclosed above, Mr. Alan Mung does not have any relationships with any Directors, senior management or substantial or controlling shareholder of the Company nor any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tse Ke Li ("Mr. Tse"), aged 59, was appointed as an executive Director on 26 October 2007. He is also a director of several subsidiaries of the Company. Mr. Tse has over 11 years' business management experience in a food and beverage company in Canada and investment experience in automobile trading in Canada. He also has several years' experience in property investment and trading. He specializes in marketing and business development. Mr. Tse did not hold any directorship in other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

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

Mr. Leung Wai Man (“**Mr. Leung**”), aged 45, was appointed as an executive Director on 17 October 2014. He is also a director of a subsidiary of the Group. Mr. Leung has over 20 years of experience in company secretarial, accounting and financial management. He is a member of the Association of Chartered Certified Accountants in the United Kingdom and Hong Kong Institute of Certified Public Accountants. Mr. Leung was an executive director, of Lajin Entertainment Network Group Limited (Stock Code: 8172), the shares of which are listed on the GEM of the Stock Exchange for the period from 25 May 2012 to 30 June 2015. Save as disclosed above, Mr. Leung did not hold any directorships in any other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

Mr. Leung has not entered into any service contract with the Company. There is no agreement between the Company and Mr. Leung in respect of the proposed length of service or prior notice to be given by either party for termination of service with regard to his engagement as an executive Director. He is subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. He is entitled to a director’s fee of HK\$60,000 per annum which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions and the recommendation from the Remuneration Committee. Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling shareholder (as respectively defined in the GEM Listing Rules) of the Company and he does not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Law Kwok Ho, Kenward (“**Mr. Law**”), aged 43, has been appointed as an independent non-executive Director and the chairman of the Audit Committee and a member of the Remuneration Committee on 11 December 2015. Mr. Law graduated from University of New South Wales, Australia with a Bachelor of Commerce in Accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Law has experiences in auditing, taxation and finance for over 16 years. Mr. Law is presently the general manager of a consultancy company in Hong Kong. Mr. Law did not hold any directorships in any other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

Mr. Tsai Yung Chieh, David (“**Mr. Tsai**”), aged 48, has been appointed as an independent non-executive Director and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 11 December 2015. He graduated from University of Hong Kong with a LLB Degree. He is a practicing solicitor in Hong Kong since 2001 and is presently a partner of a firm of solicitors in Hong Kong. Mr. Tsai did not hold any directorships in any other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

Mr. Fung Wai Ching (“**Mr. Fung**”), aged 46, was appointed as an independent non-executive Director on 23 June 2014. He is also the Chairman of Nomination Committee and a member of each of the Audit Committee and Remuneration Committee. Mr. Fung is presently an owner of a printing company in Hong Kong. He has over 17 years’ experience in managing paper, packaging and printing industries in both China and Hong Kong markets. Mr. Fung has been appointed as an independent non-executive director of Global Mastermind Capital Limited (formerly known as Mastermind Capital Limited) (Stock Code: 905), a company whose shares are listed on the Main Board of the Stock Exchange, since 10 October 2014. He was also an independent non-executive director of Lajin Entertainment Network Group Limited (Stock Code: 8172), a company whose shares are listed on the GEM for the period from 25 May 2012 to 30 June 2015. Save as aforesaid, Mr. Fung did not hold any directorship in other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

9. MISCELLANEOUS

- (i) The business address of all Directors is Unit 1611, 16/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (ii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.
- (iii) As at the Latest Practicable Date, the Board had not received any information from any substantial shareholders (as defined under the GEM Listing Rules) of the Company of their intention to take up the Rights Shares to be provisionally allotted or offered to them under the New Rights Issue.
- (iv) The English text of this Prospectus, the PAL and the EAF shall prevail over the Chinese text in the case of any inconsistency.

10. EXPERT AND CONSENT

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

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants

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

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

Deloitte Touche Tohmatsu does not have or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2014, being the date to which the latest published audited accounts of the Group were made up.

11. EXPENSES

The expenses in connection with the New Rights Issue, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges, registration and other related expenses, are estimated to amount to approximately HK\$6.41 million and are payable by the Company.

12. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made pursuant thereof, of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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

A copy of each of this Prospectus, the PAL and the EAF and the written consent referred to in the paragraph headed “Expert and Consent” in Appendix III to this Prospectus have been delivered to the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the head office and principal place of business of the Company in Hong Kong at Unit 1611, 16/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong during normal business hours on any weekday other than public holidays from the date of this Prospectus, up to and including the Latest Time for Acceptance:

- (a) the memorandum and articles of association of the Company;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (c) the annual reports of the Company for each of the two financial years ended 31 December 2013 and 2014;
- (d) the first quarterly report, the interim report and the third quarterly report of the Company for the three months ended 31 March 2015, for the six months ended 30 June 2015 and for the nine months ended 30 September 2015;

- (e) the independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group in relation to the New Rights Issue, the text of which is set out in Appendix II to this Prospectus;
- (f) the letter from the Board, the text of which is set out on pages 12 to 41 to this Prospectus;
- (g) the written consent of the expert referred to in the section headed "Expert and Consent" in this appendix; and
- (h) this Prospectus.