
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Greater China Financial Holdings Limited, you should at once hand this Prospectus together with the accompanying Application Form to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s). The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the documents mentioned in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong", have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the Securities and Futures Commission take no responsibility as to the contents of any of these documents. You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the paragraphs headed "Warning of the risks of dealing in the Shares" in the "Letter from the Board" in this Prospectus.

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

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited 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.



大中華金融控股有限公司
GREATER CHINA FINANCIAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

(Stock Code: 431)

website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

**OPEN OFFER OF NOT LESS THAN 2,287,947,142 OFFER SHARES AND
NOT MORE THAN 2,382,746,363 OFFER SHARES AT THE
SUBSCRIPTION PRICE OF HK\$0.100 EACH ON THE BASIS OF ONE (1)
OFFER SHARE FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE**

Underwriter

ZHONGTAI INTERNATIONAL SECURITIES LIMITED

The latest time for acceptance of and payment for the Offer Shares is 4:00 p.m. on Monday, 12 June 2017. The procedures for acceptance and payment of the Offer Shares are set out on pages 27 and 28 of this Prospectus.

The Underwriting Agreement in respect of the Open Offer contains provisions entitling the Underwriter by notice in writing to the Company to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. These events are set out in the section headed "Termination of the Underwriting Agreement" on page 8 of this Prospectus.

Shareholders should note that the existing Shares have been dealt in on an ex-entitlement basis from Thursday, 18 May 2017. If prior to the Latest Time for Termination, the Underwriter terminates the Underwriting Agreement or if any of the other conditions of the Open Offer as set out in the paragraphs headed "Conditions of the Open Offer" contained in this Prospectus are not fulfilled, the Open Offer will not proceed. **If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.**

Any dealings in the Shares up to the date on which all the conditions of the Open Offer are fulfilled (which is expected to be at 4:00 p.m. on Tuesday, 13 June 2017, will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares who is in any doubt about his/her position is recommended to consult his/her own professional adviser.

26 May 2017

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DEFINITIONS

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

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| “Announcement” | the Company’s announcement dated 5 May 2017 in relation to the Open Offer |
| “Application Form(s)” | the application form(s) to be used by the Qualifying Shareholders to apply for the Offer Shares |
| “associate(s)” | has the meaning ascribed to this term under the Listing Rules |
| “Board” | the board of Directors |
| “Business Day(s)” | a day on which banks in Hong Kong are open for business other than Saturday or Sunday or a day on which a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon |
| “BVI” | the British Virgin Islands |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “Companies (WUMP) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time) |
| “Company” | Greater China Financial Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listing on the Main Board of the Stock Exchange (Stock Code: 431) |
| “connected person(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the directors of the Company for the time being |
| “Eastern Spring” | Eastern Spring Global Limited, a company incorporated in the BVI which is wholly-owned by Mr. Liu. As at the Latest Practicable Date, it is the beneficial owner of 538,500,000 Shares, representing approximately 11.8% of the issued share capital of the Company |

DEFINITIONS

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| “Excluded Shareholder(s)” | those Overseas Shareholders whom the Directors, after making relevant enquiry as required under the Listing Rules, consider their exclusion from the Open Offer to be necessary or expedient on account of either the legal restrictions under the law of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company or any of its connected persons |
| “Irrevocable Undertaking” | an irrevocable undertaking dated 5 May 2017 and given by Eastern Spring in favour of the Company and Zhongtai |
| “Last Trading Day” | 5 May 2017, being the last trading day prior to the publication of the Announcement |
| “Latest Practicable Date” | 24 May 2017, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus |
| “Latest Time for Acceptance” | 4:00 p.m. on Monday, 12 June 2017 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares |

DEFINITIONS

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| “Latest Time for Termination” | 4:00 p.m. on Tuesday, 13 June 2017, being the first Business Day after (but excluding) the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for terminating the Underwriting Agreement |
| “Listing Committee” | the listing sub-committee of the board of directors of the Stock Exchange |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Macau” | the Macau Special Administrative Region of the PRC |
| “Mr. Liu” | Mr. Liu Kequan, an executive Director, chief executive officer of the Company, chairman of the Board and the sole shareholder of Eastern Spring |
| “Offer Share(s)” | not less than 2,287,947,142 Shares and not more than 2,382,746,363 Shares to be offered to the Qualifying Shareholders under the Open Offer for subscription on the basis of one (1) Offer Share for every two (2) Shares held on the Record Date and payable in full on acceptance pursuant to the terms and subject to the conditions set out in the Underwriting Agreement and to be set out in the Prospectus |
| “Open Offer” | the proposed offer for subscription by the Qualifying Shareholders for the Offer Shares at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and in the Prospectus |
| “Overseas Shareholder(s)” | shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) on that date is/are in (a) place(s) outside Hong Kong |
| “PRC” | The People’s Republic of China which, for the purpose of this Prospectus, excludes Hong Kong, Macau and Taiwan |
| “Prospectus” | this prospectus to be issued by the Company in relation to the Open Offer |

DEFINITIONS

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|------------------------------|--|
| “Prospectus Documents” | the Prospectus and the Application Form in respect of the Offer Shares to be issued by the Company in relation to the Open Offer |
| “Prospectus Posting Date” | Friday, 26 May 2017 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents |
| “Qualifying Shareholder(s)” | the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company on the Record Date |
| “Record Date” | Thursday, 25 May 2017 or such other date as may be agreed between the Company and the Underwriter for the determination of the entitlements under the Open Offer |
| “Registrar” | Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.001 each in share capital of the Company |
| “Share Option(s)” | the option(s) granted or proposed to be granted to the grantees under the Share Option Scheme to subscribe for Shares on or before the Record Date |
| “Share Option Scheme” | the share option scheme adopted by the Company on 20 June 2011 |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | the issue price of HK\$0.100 per Offer Share at which the Offer Shares are proposed to be offered for subscription |
| “substantial shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Underwriter” or “Zhongtai” | Zhongtai International Securities Limited, a company incorporated in Hong Kong and a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO |

DEFINITIONS

| | |
|--------------------------|--|
| "Underwriting Agreement" | the underwriting agreement dated 5 May 2017 entered into between the Company and the Underwriter in relation to the Open Offer |
| "Underwritten Shares" | not less than 2,018,697,142 Shares (other than those Offer Shares comprising Eastern Spring's entitlement and assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,113,496,363 Shares (other than those Offer Shares comprising Eastern Spring's entitlement and assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date), the actual number of which shall be determined on the Record Date |
| "VIE" | Variable Interest Entity, refers to an entity (the investee) in which the investor holds a controlling interest that is not based on the majority of voting rights |
| "Xinsheng" | 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited*) |
| "Zhongyuan" | 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited*) |
| "%" | per cent. |

For the purpose of this Prospectus, unless specified otherwise, the translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 equal to HK\$1.1275. Such translation should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate or at all.

* For identification purpose only

EXPECTED TIMETABLE

EXPECTED TIMETABLE

The expected timetable for the Open Offer is set out below:

| Event | (Hong Kong time) |
|--|---------------------------------------|
| Record Date | Thursday, 25 May 2017 |
| Register of members of the Company re-opens | Friday, 26 May 2017 |
| Despatch of the Prospectus Documents | Friday, 26 May 2017 |
| Latest Time for Acceptance of, and payment of Offer Shares | 4:00 p.m. on Monday, 12 June 2017 |
| Latest time for Open Offer to become unconditional | 4:00 p.m. on Tuesday, 13 June 2017 |
| Announcement of results of acceptance of the Offer Shares | Tuesday, 20 June 2017 |
| Despatch of Share certificates for Offer Shares or refund cheques if terminated | Wednesday, 21 June 2017 |
| Dealings in Offer Shares commence | 9:00 a.m. on Thursday, 22 June 2017 |

All times and dates stated above 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.

Effect of bad weather on the Latest Time for Acceptance

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Monday, 12 June 2017, being the date of the Latest Time for Acceptance:

- (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 postponed 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.

EXPECTED TIMETABLE

If the Latest Time for Acceptance does not take place on Monday, 12 June 2017, the dates mentioned above may be affected.

The expected timetable for the Open Offer set out above is for indicative purposes only. The expected timetable is subject to change, and any such change will be further announced by the Company as and when appropriate.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may in its absolute discretions terminate the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination (or such other time as may be agreed between the Company and the Underwriter), if at or prior to such time:

- (i) the Underwriter become aware of the fact that there shall develop, occur, exist or come into effect:
 - (a) any new law or regulation or any significant change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of the Company, or in which the Company conducts or carries on business; or
 - (b) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or
 - (c) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; 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,

and in the reasonable opinion of the Underwriter acting in good faith, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer; or

- (ii) there comes to the notice of the Underwriter that the Company has committed any breach of or omits to observe any of its obligations or undertakings under the Underwriting Agreement, and such breach or omission will have a material and adverse effect of the business, financial or trading position or prospect of the Company or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

If the Underwriter give a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its rights to terminate the Underwriting Agreement, the Open Offer will not proceed.

LETTER FROM THE BOARD



website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

Executive Directors:

Mr. Liu Kequan (*Chairman and Chief Executive Officer*)
Mr. Zhang Peidong

Independent Non-executive Directors:

Mr. Kwan Kei Chor
Dr. Rui Mingjie
Mr. Zhou Liangyu
Dr. Lyu Ziang

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal place of business
in Hong Kong:*

Suites 3001-11, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

26 May 2017

To the Qualifying Shareholders

Dear Sir or Madam,

**OPEN OFFER OF NOT LESS THAN 2,287,947,142 OFFER SHARES AND
NOT MORE THAN 2,382,746,363 OFFER SHARES AT THE
SUBSCRIPTION PRICE OF HK\$0.100 EACH ON THE BASIS OF ONE (1)
OFFER SHARE FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

On 5 May 2017, the Company announced that the Company proposes to carry out the Open Offer on the basis of one Offer Share for every two Shares held on the Record Date. The Open Offer involves the allotment and issue of not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date) at a price of HK\$0.100 per Offer Share.

LETTER FROM THE BOARD

This Prospectus sets out further information regarding the Open Offer, including information on dealings in, and the procedure for application for the Offer Shares and financial and other information of the Group.

THE PROPOSED OPEN OFFER

On 5 May 2017, the Company entered into the Underwriting Agreement with the Underwriter in relation to the underwriting and certain other arrangements in relation to the Open Offer. Details of the proposed Open Offer are set out as follows:

| | | |
|---|---|---|
| Basis of the Open Offer: | : | One (1) Offer Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date |
| Subscription Price of the Offer Share: | : | HK\$0.100 per Offer Share |
| Number of Shares in issue as at the Latest Practicable Date | : | 4,575,894,284 Shares |
| Number of Offer Shares | : | not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date) to be issued pursuant to the Open Offer |

As at the Latest Practicable Date, save as (i) the Share Options granted under the Share Option Scheme entitling the holders to subscribe for a total of 157,748,000 Shares upon full exercise of such options; and (ii) the convertible notes issued by the Company which will require the Company to allot and issue 31,850,442 Shares upon conversion in full, the Company had no other outstanding warrants, options, derivatives or securities convertible into or exchangeable for Shares.

The Offer Shares to be issued pursuant to the terms of the Open Offer represent 50.0% of the existing issued share capital of the Company or the enlarged issued share capital of the Company upon full exercise of all outstanding Share Options and convertible notes (as the case may be) and approximately 33.3% of the enlarged issued share capital of the Company immediately upon completion of the Open Offer.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price is HK\$0.100 per Offer Share, which will be payable in full upon application.

The Subscription Price represents:

- (i) a discount of approximately 58.7% to the closing price of HK\$0.242 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 58.8% to the average of the closing prices of approximately HK\$0.243 per Share as quoted on the Stock Exchange for the last five consecutive trading days including and up to the Last Trading Day;
- (iii) a discount of approximately 59.0% to the average of the closing prices of approximately HK\$0.244 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days including and up to the Last Trading Day;
- (iv) a discount of approximately 48.7% to the theoretical ex-entitlement price of approximately HK\$0.195 per Share calculated based on the closing price of HK\$0.242 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a premium of approximately 8.7% over the audited consolidated net asset value per Share of approximately HK\$0.092 (based on the latest published audited net asset value of the Group of HK\$422,003,000 as at 31 December 2016 and 4,575,894,284 Shares in issue as at the Latest Practicable Date); and
- (vi) a discount of approximately 43.2% to the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the prevailing market price of the Shares, the market conditions, the substantial loss of the Company in the financial year ended 31 December 2016, the theoretical ex-entitlement price on the Last Trading Day, the ongoing business development of the Company, the financial position of the Group and having considered the reasons as detailed under the section headed "Reasons for the Open Offer and use of proceeds" in this Prospectus. Given that (i) the Group intends to explore other opportunities to expand and develop its businesses especially in the financial service related industry; and (ii) the Directors consider that under the Open Offer, each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company and that the discount of the Subscription Price will lower the further investment cost of the Qualifying Shareholders and encourages them to participate in the Open Offer, the Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders and will not be available to the Excluded Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of the Prospectus to them for their information only, no Application Forms will be sent to the Excluded Shareholders.

To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date:

- (i) be registered as a member of the Company; and
- (ii) not being the Excluded Shareholder.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, any transfer of Shares (with relevant Share certificates) must be lodged with the Registrar for registration by 4:30 p.m. on Friday, 19 May 2017. The address of the Registrar is at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Excluded Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than that in Hong Kong (to the extent required under the applicable law).

Based on the register of members of the Company on the Record Date, there were four Overseas Shareholders with registered address in the PRC, Macau, Canada and the BVI respectively. The Directors have sought legal advice from the legal advisers in each of the above jurisdictions pursuant to Rule 13.36(2)(a) of the Listing Rules regarding the legal restrictions under the laws of that jurisdiction in relation to the Open Offer, and there are certain legal restrictions under the applicable legislation of the relevant jurisdiction or requirements of any relevant regulatory body or stock exchange on or in connection with the offer of the Offer Shares to the Shareholders with registered address located in Canada. Therefore, the Company would be required to comply with the relevant laws and regulations if the Open Offer were to be offered to the Overseas Shareholders with registered addresses in Canada. According to the legal advice sought, there is no legal restrictions under the applicable legislation of the relevant jurisdiction or requirements of any relevant regulatory body or stock exchange on or in connection with the

LETTER FROM THE BOARD

offer of the Offer Shares to the Shareholders with registered address located in Macau, the PRC and the BVI. Therefore, the Board decided the Open Offer would be available to the Shareholders in Macau, the PRC and the BVI. As such, the Directors have decided not to extend the Open Offer to such Overseas Shareholders with registered address located in Canada as shown on the register of members of the Company as at the Record Date.

In view of the above, there is one Excluded Shareholder for the purpose of the Open Offer.

It is the responsibility of the Shareholders, including Overseas Shareholders, to observe the local legal and regulatory requirements applicable to them for taking up and the onward sale (if applicable) of the Shares issued pursuant to the Open Offer.

As at the Record Date, there was one Excluded Shareholder based on the register of members of the Company.

It is the responsibility of any person (including but without limitation to nominee, agent and trustee) receiving a copy of the Prospectus Documents outside Hong Kong and wishing to take up the Offer Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction including the obtaining of any governmental or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. The Company will not be responsible for verifying the legal qualification of such Overseas Shareholder(s) in such territory or jurisdiction, thus, should the Company suffer any losses or damages due to non-compliance with the relevant laws of such territory or jurisdiction by any such Overseas Shareholder(s) and/or resident(s), the Overseas Shareholder(s) and/or resident(s) shall be responsible to compensate the Company for the same. The Company shall not be obliged to issue the Offer Shares to any such Overseas Shareholder(s) and/or resident(s), if at the Company's absolute discretion issuing the Offer Shares to them does not comply with the relevant laws of such territory or jurisdiction. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with.

Subject to, among other things, registration of the Prospectus Documents, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus (without the Application Forms) will be despatched to the Excluded Shareholders for information only.

Basis of allotment

The basis of the allotment shall be one Offer Share for every two Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's allotment should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being applied for. The Directors consider the terms of the Open Offer, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Status of the Offer Shares

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

Certificates of the Offer Shares and refund cheques

Subject to fulfillment of the conditions of the Open Offer, certificates for the fully-paid Offer Shares are expected to be despatched on or before Wednesday, 21 June 2017 to those entitled thereto by ordinary post at their own risk. Each Shareholder will receive one Share certificate for all allotted Offer Shares. If the Open Offer is terminated, refund cheques are expected to be despatched on or before Wednesday, 21 June 2017 by ordinary post at the respective Shareholders' own risk.

No application for excess Offer Shares

After arm's length negotiation with the Underwriter, the Board has decided that the Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured entitlement. The Board has taken into account the following factors before concluding no excess application will be arranged in the Open Offer:

- (i) the Open Offer allows the Qualifying Shareholders to maintain their respective pro-rata shareholding in the Company;
- (ii) the Subscription Price is set at a discount to the prevailing market price of the Shares which provides reasonable incentives to all the Qualifying Shareholders who are positive about the future development of the Company to take up their respective assured entitlement of the Offer Shares and participate in the Open Offer;
- (iii) each Qualifying Shareholders will be given an equal opportunity to participate in the Open Offer;
- (iv) the absence of excess application would avoid additional effort and costs (estimated to be approximately HK\$250,000) to administer the excess application procedures (including but not limited to preparation, printing, posting of excess application forms for the Offer Shares, handling of any excess application for the Offer Shares, reviewing relevant documents and liaising with professional parties); and
- (v) excess application may be abused by the Qualifying Shareholders by splitting their shareholdings into odd lots to enable them to submit multiple top-up applications with a view of obtaining excess allocation of the Offer Shares.

LETTER FROM THE BOARD

Based on the above, after taking into account that (i) the Company had identified the excess applications with intention to abuse of the excess application mechanism in the previous rights issue in October 2015; and (ii) the savings of the additional administrative efforts and cost, the Directors consider that the absence of the excess applications would lower the related administration costs and may avoid abuse of excess application system and it is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Any Offer Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriter pursuant to the terms of the Underwriting Agreement.

Fractions of the Offer Shares

Entitlement to Offer Shares will be rounded down to the nearest whole number and no fractional entitlements or allotments are expected to arise as a result of the Open Offer.

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 Offer Shares.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange. Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date 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.

All necessary arrangements will be made to enable the Offer Shares to be admitted into CCASS.

Stamp Duty

Dealings in the Offer Shares in board lots of 4,000 Shares, which are registered in the register of member of the Company 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.

LETTER FROM THE BOARD

UNDERWRITING ARRANGEMENT

Mr. Liu, on behalf of the Company, approached a few potential underwriters, including Zhongtai, in relation to the Open Offer. After negotiations with the potential underwriters on the identical terms of the Open Offer (including, but not limited to, the size of the Open Offer (the proposal to raise funds of approximately HK\$221.5 million), the Subscription Price, underwriting commission, underwriting arrangement, the dilution effect on the Shareholders and the proposed timetable of the Open Offer), all potential underwriters, except Zhongtai, did not proceed with further discussion of the proposal. As a result, Zhongtai became the sole underwriter of the Open Offer.

Irrevocable Undertaking from Eastern Spring

As at the Latest Practicable Date, Eastern Spring, which is beneficially and wholly-owned by Mr. Liu, is the legal and beneficial owner of 538,500,000 Shares. Eastern Spring has given an irrevocable undertaking on the date of the Underwriting Agreement to the Company and Zhongtai that, among other things, (1) Eastern Spring will accept or procure the acceptance by its respective nominees for 269,250,000 Offer Shares to which Eastern Spring will be offered pursuant to the terms of the Open Offer; (2) 538,500,000 Shares will remain registered in the name of Eastern Spring at the close of business on the Record Date as they were registered on the date of the Irrevocable Undertaking; and (3) Eastern Spring will accept and apply for those 269,250,000 Offer Shares and the application will be lodged with the Registrar, with payment in full therefor in cash, by no later than the Latest Time for Acceptance.

In the event that Eastern Spring fails to comply with the undertakings given above, Eastern Spring irrevocably and unconditionally authorises and shall procure its nominees to authorise the Company to treat the Irrevocable Undertaking as an application by Eastern Spring, on and subject to the terms and conditions and on the basis of the information contained in the Prospectus Documents (other than the time of application and payment), for such 269,250,000 Shares which have not been taken up and to allot and issue the same to the Eastern Spring upon such terms and conditions.

Save as disclosed above, as at the Latest Practicable Date, the Company has not received any information from or undertaking provided by any other substantial shareholders of the Company of their intention to take up the Offer Shares to be offered to them.

LETTER FROM THE BOARD

Underwriting Agreement

Date : 5 May 2017 (after trading hours)

Parties : (i) the Company; and (ii) Zhongtai (the Underwriter)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Zhongtai is a licensed corporations to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, and its ultimate beneficial owners and associates are Independent Third Parties. As at the Latest Practicable Date, Zhongtai is not interested in any Shares.

Underwritten Shares : Not less than 2,018,697,142 Offer Shares (other than those Offer Shares comprising Eastern Spring's entitlement and assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,113,496,363 Offer Shares (other than those Offer Shares comprising Eastern Spring's entitlement and assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date), being all the Offer Shares, the actual number of which shall be determined on the Record Date.

Underwriting commission : The Company shall pay to Zhongtai an underwriting commission in Hong Kong dollars of 2.3% of the aggregate Subscription Price in respect of the Underwritten Shares.

The underwriting commission was determined after arm's length negotiations between the Company and the Underwriter with reference to the prevailing market rate. The underwriting commission mentioned above shall not be payable if the Underwriting Agreement does not become unconditional or if it is terminated by the Underwriter. The Directors are of the view that the terms of the Underwriting Agreement (including the underwriting commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, Zhongtai has not entered into any sub-underwriting agreements with any sub-underwriters.

LETTER FROM THE BOARD

Pursuant to the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for or procure subscribers of the Underwritten Shares:

- (i) Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert with it in the Company to be 10.0% or more of the issued share capital of the Company after the Open Offer;
- (ii) the Underwriter shall ensure that none of the subscribers of the Underwritten Shares will become a substantial shareholder of the Company as a result of such subscription and such subscriber, together with parties acting in concert with it, shall not be holding 10.0% or more of the issued share capital of the Company upon the allotment and issue of the Offer Shares;
- (iii) the Underwriter shall use all reasonable endeavours to procure that each of the subscribers of the Underwritten Shares (including any direct and indirect placees), shall be Independent Third Party not acting in concert with and not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries and their respective associates; and
- (iv) in the event that there is insufficient public float of the Company within the meaning of the Listing Rules immediately upon completion of the Open Offer, the Underwriter agree to provide reasonable assistances to the Company so as to maintain the minimum public float for the Shares in compliance with Rule 8.08 of the Listing Rules.

Conditions of the Open Offer

The Open Offer is conditional, among other things, on each of the following conditions being fulfilled:

- (a) the Company despatching the Prospectus Documents to the Qualifying Shareholders and if required by or in compliance with the Listing Rules, the Prospectus to the Excluded Shareholders (if any) for information purpose only on or before the Prospectus Posting Date;
- (b) the Listing Committee having granted or having agreed to grant in principle (subject to such conditions as imposed by the Stock Exchange) the listing of and permission to deal in all the Offer Shares, and such listing and permission not subsequently being revoked or withdrawn before the Latest Time for Termination;

LETTER FROM THE BOARD

- (c) the filing and registration of the Prospectus Documents (with all the documents required to be attached thereto all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of two Directors (or by their agents duly authorised in writing)), with the Registrar of Companies in Hong Kong in accordance with the Companies (WUMP) Ordinance no later than the Prospectus Posting Date;
- (d) the compliance with and performance of all undertakings and obligations of the Company and the Underwriter under the Underwriting Agreement;
- (e) the compliance with and performance of all undertakings and obligations of Eastern Spring under the Irrevocable Undertaking; and
- (f) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination.

Save for (i) the above conditions under (a), (b), (c) and (e) cannot be waived by either party; (ii) the above condition under (d) (to the extent which is relating to the Underwriter) can only be waived by the Company; and (iii) the above condition under (d) (to the extent which is relating to the Company) can only be waived by the Underwriter, the Company and the Underwriter may jointly, at any time, waive any of the relevant conditions (in whole or in part) or extend the deadline for the fulfilment of such conditions by such number of days or in such manner as the parties may agree.

If any of the conditions of the Open Offer is not satisfied and/or waived in whole or in part at or prior to the respective time stipulated therein or prior to 31 July 2017 (whichever is later), the Underwriting Agreement shall be terminated.

Termination of the Underwriting Agreement

The Underwriter may in its absolute discretions terminate the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination (or such other time as may be agreed between the Company and the Underwriter), if at or prior to such time:

- (i) the Underwriter become aware of the fact that there shall develop, occur, exist or come into effect:
 - (a) any new law or regulation or any significant change in existing laws or regulations in Hong Kong or any other place that is the place of incorporation of the Company, or in which the Company conducts or carries on business; or
 - (b) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions; or

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- (c) any significant change (whether or not permanent) in local, national or international securities market conditions (any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise) or exchange controls; 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,

and in the reasonable opinion of the Underwriter acting in good faith, such change has or would have a material and adverse effect on the business, financial or trading position or prospects of the Company or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer; or

- (ii) there comes to the notice of the Underwriter that the Company has committed any breach of or omits to observe any of its obligations or undertakings under the Underwriting Agreement, and such breach or omission will have a material and adverse effect of the business, financial or trading position or prospect of the Company or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

If the Underwriter give a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its rights to terminate the Underwriting Agreement, the Open Offer will not proceed.

INFORMATION ON EASTERN SPRING

Eastern Spring is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Liu, an executive Director and the chairman of the Board. The principal business activity of Eastern Spring is investment holding.

As at the Latest Practicable Date, other than approximately 11.8% interests in the issued share capital of the Company, Eastern Spring does not hold or has control or direction over any other Shares, rights over Shares, convertible securities, warrants or options of the Company.

As at the Latest Practicable Date, save for the Irrecoverable Undertaking, there is no arrangement or agreement to which Eastern Spring is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Open Offer (other than those listed under the section headed “Conditions of the Open Offer”) and/or the Underwriting Agreement.

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REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods, securities brokerage, insurance brokerage, asset management and loan financing operation includes loan financing, loan referral and consultancy services.

According to the annual report of the Company for the year ended 31 December 2016 (the “2016 Annual Report”), the de-consolidation of two subsidiaries which were principally engaged in the pawn broking and money lending business in the PRC had resulted in a net loss of approximately HK\$324.5 million. For detailed explanation of the de-consolidation, please refer to the 2016 Annual Report. As stated in the announcement of the Company dated 23 February 2017, the arbitration cases in relation to Xinsheng and Zhongyuan were suspended as (i) the counter-parties were involved in a criminal investigation conducted by one public security authority of Shanghai City, PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by the PRC public security authority. As at the Latest Practicable Date, neither the Company nor the PRC legal advisers to the Company have received any notification from the Shanghai Arbitration Commission as to the resumption of the arbitration cases. Given the uncertainty of the outcome of the arbitration, the Board is unable to assess the likelihood of regaining the control of the de-consolidated subsidiaries.

As at 31 March 2017, the bank balances and cash of the Group amounted to approximately HK\$200.0 million. The Directors are of the view that after the de-consolidation, the Group should actively develop other existing businesses of the Company, particularly businesses in the financial service relating industry. As such, the Group intends to explore other opportunities to expand and develop its businesses especially in the financial service related industry. The Open Offer will enable the Company to raise funds and provide the Company with the financial flexibility necessary for such businesses of the Group as and when suitable opportunities arise and compensate the net loss of de-consolidation of the said subsidiaries as well as improve the overall financial position of the Group. Although the Subscription Price of HK\$0.100 represented a discount of approximately 58.7% to the closing price of HK\$0.242 per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors consider that the discount of the Subscription Price will lower the further investment cost of the Qualifying Shareholders and encourages them to participate in the Open Offer. In addition, the Open Offer would allow the Company to strengthen its capital base and provide an opportunity to all Shareholders to participate in the growth of the Company in proportion to their shareholdings.

To further illustrate, the Group has been putting efforts in strengthening its financial position, including but not limited to raising sufficient funding for the business development of the Group. As such, when formulating the structure of the Open Offer, the Directors had taken into account various factors including but not limited to raising sufficient funds to further

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develop its principal business, while at the same time, to improve the financial strength and position of the Group to capture the opportunity for future expansion should suitable investment opportunities arise.

The Company has considered the following fundraising alternatives in comparison to the Open Offer:

| Fundraising alternatives | Reason(s) for not adopting the fundraising alternatives |
|---------------------------------|---|
| (i) Placing of new Shares | The Board is of the view that placing of new Shares would only be available to certain places who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders. |
| (ii) Debt financing | The Company considers that favourable terms in relation to debt financing on a timely basis may not be achievable under the loss-making position of the Group and it will result in additional interest burden, higher gearing ratio of the Group and the Group will be subject to repayment obligations. |
| (iii) Rights issue | The Company is of the view that rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights sold in rights issue. |
| (iv) Disposal of assets | The major disposable assets of the Company is the warehouse of the Company, which is attributable to a stable revenue to the Company. Therefore, the Board is of the view that it is not in the interests of the Shareholders to dispose the warehouse in order to raise funds. |

After considering the fundraising alternatives mentioned above and taking into account the benefits and cost of each of the alternatives, the Board is of the view that the Open Offer is more cost effective and efficient and beneficial to the Company and the Shareholders as a whole.

The Board considers that the Open Offer is in the interests of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

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In the view of the above, the Directors consider that the Open Offer is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer.

The net proceeds from the Open Offer after deducting related expenses are estimated to be approximately HK\$221.5 million (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date), which will be allocated as follows:

- (i) HK\$25.0 million for expansion of money lending business in Hong Kong by, including but not limited to, exploring new customer segments. For the first half of 2017, the money lending business of the Group mainly comprises provision of mortgage loans, securities financing and other secured loan services. The Group intends to retain and expand its existing customers. It is expected that approximately HK\$25.0 million of the net proceeds will be used as the loans to the customers and referral payment to the referral agents commencing in the second half of 2017;
- (ii) HK\$20.0 million for the development of factoring business in the PRC in the second half of 2017;
- (iii) HK\$5.0 million for expansion of further development of channels for insurance brokerage business by, including but not limited to, further expanding the sales team and developing sales network with respective competency. For the first half of 2017, the Group engages in the insurance and MPF scheme brokerage business and provides a comprehensive professional insurance and financial planning services to satisfy clients' needs. In addition, as an agent of the clients, the Group tailor-makes financial solutions to each of the clients and provides an independent advisory services in connection with insurance products in the PRC. It is expected approximately HK\$5.0 million of the net proceeds will be used as expenses to hire more new professional sales and agents in Hong Kong, build the sales network and pay for related expenses in relation to the general insurance business and MPF regulated activities in the second half of 2017;
- (iv) HK\$21.5 million for general working capital in HK (estimated rent, salary, administration expenses, etc. are approximately HK\$3.5 million in aggregate per month); and
- (v) HK\$150.0 million for future investment. The Company identified a target company incorporated in the PRC with principal activity of financing guarantee as a potential investment. According to the preliminary understanding of the Board, the vendor of the target company is an Independent Third Party and its registered capital is RMB200.0 million. The Group has commenced the negotiation with the target company and conducted the preliminary due diligence works and expects that the negotiation will be finalised in the second half of 2017. Since the negotiation is still in progress and major terms and consideration are not confirmed, the Company has

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not expressed, implied or entered into any formal or informal agreement, arrangement, understanding, or undertaking with the target company as at the Latest Practicable Date. If the proposed investment in the target company is not materialised, it is expected that HK\$150.0 million will be used for future investment and/or expansion in financial services businesses, including loan and supply-chain financing, securities brokerage, asset management, insurance brokerage business, margin financing, factoring, portfolio investment and financing guarantee business.

In the view of the Board, the fund raised from the Open Offer is sufficient for the operation and development of the Company in the next 12 months, assuming (i) the net proceeds are used and allocated according to the detailed plan mentioned above; and (ii) no other business development opportunities are identified. Save as disclosed, the Company does not have any concrete or initial intention or plan, or have entered into any agreement, arrangement, understanding or undertaking (whether formal or informal and whether expressed or implied), and negotiation (whether concluded or not) on any other corporate actions and/or equity fund raising activities and/or issue(s) of equity securities in the next 12 months that may affect the trading of the Shares.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has conducted the following fund raising activities in the past 12 months immediately preceding the Latest Practicable Date:

| Date of announcement | Event | Approximate net proceeds | Intended use of net proceeds as stated in the announcement | Actual use of net proceeds/Remarks |
|----------------------|--|-----------------------------|--|---|
| 4 July 2016 | The subscription of 452,810,000 Shares at HK\$0.27 per Share | Approximately 121.5 million | For the development of factoring finance services and/or for such other investment opportunities which may be identified by the Company from time to time. | HK\$50.0 million was used for the settlement of an acquisition which was completed on 22 December 2016. HK\$30.0 million is payable upon fulfillment of profit guarantees in 2017 and 2018. The remaining net proceeds has not been utilised and it will be used as intended. |

Saved as disclosed above, the Company has not conducted any fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

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In the view of the Board, the fund raised from the Open Offer is sufficient for the operation and development of the Company in the next 12 months, assuming (i) the net proceeds are used and allocated as detailed in the section headed “Reasons for the Open Offer and use of proceeds”; and (ii) no other business development opportunities are identified.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below depicts the possible shareholding structure of the Company as at the Latest Practicable Date and the possible changes upon completion of the Open Offer, on the basis of the public information available to the Company as of the Latest Practicable Date, after the Directors having making reasonable enquiries and assuming there is no other changes in the shareholding structure of the Company since the Latest Practicable Date:

Scenario 1

Assuming no further issue of new Shares on or before the Record Date:

| Shareholders | (i) As at the Latest Practicable Date | | (ii) Immediately after completion of the Open Offer assuming the Offer Shares are 2,287,947,142 Shares | | | |
|--|---------------------------------------|----------------------|--|----------------------|--|----------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | (a) Assuming no Qualifying Shareholders (other than Eastern Spring) take up their respective entitlements under the Open Offer | | (b) Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Open Offer | |
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Eastern Spring <i>(Note 1)</i> | 538,500,000 | 11.8% | 807,750,000 | 11.8% | 807,750,000 | 11.8% |
| Zhongtai and the subscribers procured by Zhongtai <i>(Note 2)</i> | - | - | 2,018,697,142 | 29.4% | - | - |
| Other public Shareholders | <u>4,037,394,284</u> | <u>88.2%</u> | <u>4,037,394,284</u> | <u>58.8%</u> | <u>6,056,091,426</u> | <u>88.2%</u> |
| Total | <u><u>4,575,894,284</u></u> | <u><u>100.0%</u></u> | <u><u>6,863,841,426</u></u> | <u><u>100.0%</u></u> | <u><u>6,863,841,426</u></u> | <u><u>100.0%</u></u> |

LETTER FROM THE BOARD

Scenario 2

Assuming all the outstanding Share Options and convertible notes are exercised and no other issue of new Shares on or before the Record Date:

| Shareholders | (i) As at the Latest Practicable Date | | (ii) Assuming all outstanding Share Options and convertible notes are exercised on or before the Record Date | | (iii) Immediately after completion of the Open Offer assuming the Offer Shares are 2,382,746,363 Shares | | | |
|--|---------------------------------------|---------------|--|---------------|--|---------------|--|---------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % | (a) Assuming no Qualifying Shareholders (other than Eastern Spring) take up their respective entitlements under the Open Offer | | (b) Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Open Offer | |
| | Number of Shares | Approximate % | Number of Shares | Approximate % | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Eastern Spring <i>(Note 1)</i> | 538,500,000 | 11.8% | 538,500,000 | 11.3% | 807,750,000 | 11.3% | 807,750,000 | 11.3% |
| Zhongtai and the subscribers procured by Zhongtai <i>(Note 2)</i> | - | - | - | - | 2,113,496,363 | 29.6% | - | - |
| Other public Shareholders | <u>4,037,394,284</u> | <u>88.2%</u> | <u>4,226,992,726</u> | <u>88.7%</u> | <u>4,226,992,726</u> | <u>59.1%</u> | <u>6,340,489,089</u> | <u>88.7%</u> |
| Total | <u>4,575,894,284</u> | <u>100.0%</u> | <u>4,765,492,726</u> | <u>100.0%</u> | <u>7,148,239,089</u> | <u>100.0%</u> | <u>7,148,239,089</u> | <u>100.0%</u> |

Notes:

- Eastern Spring has given the Irrevocable Undertaking to take up all the Offer Shares that it is entitled to under the Open Offer.
- The scenarios are for illustration purpose only and will not occur.

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

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled and the Excluded Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Open offer.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional, *inter alia*, upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders should also note that the Shares have been dealt in on an ex-entitlement basis commencing from Thursday, 18 May 2017 and that dealings in such Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any dealings in the Shares from the date of this Prospectus up to the date on which the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROCEDURE FOR APPLICATION AND PAYMENT

For each Qualifying Shareholder, an Application Form is enclosed with this Prospectus which entitles you to subscribe for the number of the Offer Shares as shown therein subject to payment in full by the Latest Time for Acceptance.

If you, as a Qualifying Shareholder, wish to exercise your right to subscribe for all number of the Offer Shares in your entitlement of Offer Shares or any number of the Offer Shares less than your entitlement of Offer Shares to which you are entitled, you must complete, sign and lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Company's Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Monday, 12 June 2017 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed "Expected Timetable" in this Prospectus). All remittance(s) must be made in Hong Kong dollars. Cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Greater China Financial Holdings Limited – Open Offer Account" and crossed "Account Payee Only".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Registrar by 4:00 p.m. on Monday, 12 June 2017 (or, under bad weather conditions, such later date and/or time as mentioned in the section headed "Expected Timetable" in this Prospectus), the entitlements of the respective Qualifying Shareholders under the Open Offer and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

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All cheques and banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of the Application Form together with a cheque or banker's cashier order in payment of the Offer Shares being applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. Any Application Form in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the relevant entitlement of Offer Shares and all rights thereunder will be deemed to have been declined and will be cancelled.

The Application Form is for use only by the Qualifying Shareholders and is not transferable. No receipt will be issued in respect of any application monies received. If the Underwriting Agreement is terminated before the Latest Time for Termination, the Open Offer will not proceed and the monies received in respect of acceptances of the Offer Shares without interest will be returned to the Qualifying Shareholders, by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses 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 their own risk on or before Wednesday, 21 June 2017.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled and the Excluded Shareholders should note that their shareholdings in the Company will be diluted.

LISTING RULES IMPLICATIONS

As the Open Offer will not increase the issued share capital or the market capitalization of the Company by more than 50% within the 12-month period immediately preceding the date of the Announcement, the Open Offer is not subject to the approval by the Shareholders pursuant to Rule 7.24(5) of the Listing Rules.

ADDITIONAL INFORMATION

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

By order of the Board of
Greater China Financial Holdings Limited
Liu Kequan
Chairman

1. FINANCIAL INFORMATION

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 2014, 31 December 2015 and 31 December 2016, have been disclosed in the following annual reports of the Company which are available on the Company's website at www.irasia.com/listco/hk/greaterchina/index.htm and the website of the Stock Exchange at www.hkexnews.hk:

- the annual report of the Company for the year ended 31 December 2014 (pages 18 to 92) published on 26 March 2015;
- the annual report of the Company for the year ended 31 December 2015 (pages 39 to 164) published on 20 March 2016; and
- the annual report of the Company for the year ended 31 December 2016 (pages 65 to 236) published on 26 March 2017.

2. INDEBTEDNESS STATEMENT

At the close of business on 31 March 2017, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding bank borrowings, other loans and convertible notes of approximately HK\$120,412,000, details of which are as follows:

Bank borrowings

The Group had outstanding bank borrowings of RMB88,750,000 (approximately to HK\$100,072,000) which comprised (i) a secured bank loan of RMB23,750,000 (approximately to HK\$26,780,000) carried at interest rate of 4.35% per annum will be repayable this year which secured by the pledge of bank deposit of RMB25,000,000 (approximately to HK\$28,189,000); and (ii) a secured bank loan of RMB65,000,000 (approximately to HK\$73,292,000) carried at interest rate of 6.86% per annum will be repayable semi-annually until year 2020 which secured by the pledge of prepaid lease payments of approximately RMB21,329,000 (approximately to HK\$24,049,000) and warehouses of approximately RMB91,501,000 (approximately to HK\$103,174,000).

Other loans

The Group had the other loans amounted to RMB11,260,000 (approximately to HK\$12,696,000) carried at interest rate of 10% per annum. The other loans are unsecured and unguaranteed.

Convertible notes

The Group had outstanding zero-coupon convertible notes in principal amount of approximately HK\$5,124,000 and HK\$2,520,000 due on 2 June 2020 and 14 March 2021 respectively with carrying amount of the liability portion of approximately HK\$3,678,000 and HK\$1,537,000 respectively. The convertible notes, if not converted, are unsecured, unguaranteed and payable in one lump sum on their respective maturity dates at 100% of the principal amount.

Save as aforesaid or otherwise disclosed herein, and apart from the intra-group liabilities and normal trade payables, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowing or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits, debentures, mortgages, charges or guarantees or other material contingent liabilities as at the close of business on 31 March 2017. Since 31 March 2017, there has been no material change to the Group's indebtedness.

For the purpose of the indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the approximate rates of exchange prevailing as at 31 March 2017.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after taking into account the internal financial resources available to the Group, including bank balances and cash, and the estimated net proceeds from the Open Offer, are of the opinion that 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 unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Company since 31 December 2016, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As mentioned in the annual report of the Company for the year ended 31 December 2016, 2016 has been a difficult year with severe challenge for the Group. The Group has been affected adversely by the deconsolidation of the pawnshop operations and a significant loss of approximately HK\$970 million was resulted. Overall speaking, the financial markets in both Hong Kong and China are volatile. However, the Group still managed to complete the acquisition of the financial related operations including the securities brokerage, asset management and insurance brokerage and commence those businesses during the year of 2016.

Despite the challenges encountered by the Group in 2016, the Board believed that 2017 would be a year full of opportunity. The Group has been gradually diverted into the financial service business in Hong Kong as well as in China. In Hong Kong, the Company will further develop its operations in securities brokerage, loan financing, insurance brokerage and asset management. The Group will develop its margin financing, placing and underwriting services should suitable opportunity arises. At the same time, additional resources will be put to loan financing to expand the loan portfolios in mortgage and other secured loans business. As the financial market in Hong Kong becomes active since early 2017, the demand for such financing among the investors in the market is increased and the Group will strive to allocate its resources in these businesses and implement appropriate risk control measures to minimise the credit risk exposure. In China, the Company will develop the financing consultancy business which was newly acquired by the end of 2016 and will continue to identify opportunity to add value to the existing operations and explore new way to expand the business to another level. The Group will continue to explore new investment opportunities including but not limited to financial service related business with the aim to enhance the returns to the Shareholders.

There are certain risks and uncertainties involved in our operations, some of which are beyond our control. Major risks we face included, among others, the following:

- Our customer base for our finance business is concentrated in the PRC. Any slowdown in the economy of PRC or adverse change in the economic and political policies of the PRC could have a material adverse effect on our financial condition, results of operations and growth prospects.
- We are subject to the credit risks of our customers, and may not receive full and/or timely repayment of our receivables.
- Our provisions for impairment losses on receivables may not be adequate to cover future credit losses.
- We are subject to the exchange rate risk as the major currencies in our operations are HK\$ and RMB, while the exchange rate of HK\$/RMB fluctuated in the recent years.

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

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro Forma Financial Information”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the proposed open offer of not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the record date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the record date pursuant to the full exercise of all outstanding Share Options and convertible notes of the Company, but no other Shares are issued and no repurchase of Shares on or before the Record Date) at HK\$0.100 per Offer Share on the basis of one (1) Offer Share for every two (2) Shares held on the Record Date on the unaudited consolidated net tangible assets of the Group as if the Open Offer had taken place on 31 December 2016.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and, based on the judgement, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company upon completion of the Open Offer as at 31 December 2016 or at any future dates.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2016, as extracted from the published 2016 annual report of the Company for the year ended 31 December 2016, and is adjusted for the effect of the Open Offer.

APPENDIX II

UNAUDITED PRO FORMA
FINANCIAL INFORMATION OF THE GROUP

| Audited consolidated net assets of the Group attributable to the owners of the Company as at 31 December 2016 <i>HK\$'000</i> | Adjustment for intangible assets and goodwill <i>HK\$'000</i> | Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 <i>HK\$'000</i> <i>Note 1</i> | Estimated net proceeds from the Open Offer <i>HK\$'000</i> <i>Note 2</i> | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer as at 31 December 2016 <i>HK\$'000</i> <i>Note 3</i> |
|---|--|--|--|--|
| Base on 2,287,947,142 Offer Shares at subscription price of HK\$0.100 per Offer Share | 421,227 | (134,886) | 286,341 | 221,500 |
| | <u>421,227</u> | <u>(134,886)</u> | <u>286,341</u> | <u>221,500</u> |
| | | | | <u>507,841</u> |
| | | | | <i>HK\$</i> |
| Audited consolidated net tangible assets of the Group per share attributable to the owners of the Company as at 31 December 2016 before completion of the Open Offer (<i>Note 4</i>) | | | | <u>0.065</u> |
| Unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to the owners of the Company immediately after completion of the Open Offer (<i>Note 5</i>) | | | | <u>0.076</u> |

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company of HK\$286,341,000 as at 31 December 2016 is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2016 included in the published annual report of the Company.
- (2) The estimated net proceeds from the Open Offer of approximately HK\$221,500,000, are based on not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date) to be issued at the Subscription Price of HK\$0.100 per Offer Share and after deduction of the estimated related expenses, including among others, underwriting commission and other professional fees, which are directly attributable to the Open Offer, of approximately HK\$7,295,000.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer represents the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2016 plus the estimated net proceeds from the Open Offer as set out in Note 2 above.
- (4) The calculation of the consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 December 2016 before the completion of the Open Offer is determined based on the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$286,341,000 as discussed in Note 1 above and the 4,380,214,284 Shares of the Company as at 31 December 2016.
- (5) Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 31 December 2016 immediately after completion of the Open Offer is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Open Offer of approximately HK\$507,841,000 as discussed in Note 3 above, divided by 6,668,161,426 Shares which represents:
 - (i) 4,380,214,284 Shares of the Company in issue as at 31 December 2016; and
 - (ii) not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date) to be issued pursuant to the Open Offer.
- (6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2016.

**2. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE
GROUP**

恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants

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2-12 Queen's Road West, Hong Kong.
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Tel 電話: (852) 3103 6980
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E-mail 電郵: info@hlm.com.hk

26 May 2017

The Board of Directors
Greater China Financial Holdings Limited
Suites 3001-11, 30/F.,
Tower Two, Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Greater China Financial Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2016 and notes as set out in Appendix II of the prospectus issued by the Company dated 26 May 2017 (the “Prospectus”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer of not less than 2,287,947,142 Offer Shares (assuming no new Shares being issued and no Shares being repurchased by the Company on or before the Record Date) and not more than 2,382,746,363 Offer Shares (assuming new Shares are issued on or before the Record Date pursuant to the full exercise of all outstanding Share Options and convertible notes, but no other Shares are issued and no repurchase of Shares on or before the Record Date) at HK\$0.100 per Offer Share on the basis one (1) Offer Share for every two (2) shares held on the record date (the “Open Offer”) on the Group’s unaudited consolidated net tangible assets as at 31 December 2016 as if the Open Offer had taken place at 31 December 2016. As part of this process,

information about the Group's unaudited consolidated net tangible assets has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 December 2016, on which an annual report has been published.

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 behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 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.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

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

Reporting Accountant's Responsibilities

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

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

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

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2016 would have been as presented.

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

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

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

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

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

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

HLM CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

26 May 2017

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

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

| | Nominal Value |
|---|-------------------------|
| | <i>HK\$</i> |
| <i>Authorised share capital:</i> | |
| <u>2,109,890,000,000</u> Shares | <u>2,109,890,000.00</u> |
| <u>110,000,000</u> Preference shares of HK\$0.001 each | <u>110,000.00</u> |
| <i>Issued and fully paid share capital or credited as fully paid:</i> | |
| 4,575,894,284 Shares in issue as at the Latest Practicable Date | 4,575,894.28 |
| <u>2,287,947,142</u> Offer Shares to be issued | <u>2,287,947.14</u> |
| <u>6,863,841,426</u> Shares in issue and fully paid immediately upon completion of the Open Offer | <u>6,863,841.42</u> |

As at the Latest Practicable Date, save as (i) the Share Options granted under the Share Option Scheme entitling the holders to subscribe for a total of 157,748,000 Shares upon full exercise of such options; and (ii) the convertible notes issued by the Company which will require the Company to allot and issue 31,850,442 Shares upon conversion in full, the Company had no other outstanding warrants, options, derivatives or securities convertible into or exchangeable for Shares.

| Category | Date of Grant | Outstanding Share Options as at the Latest Practicable Date | Exercise Price | Duration |
|----------------------|------------------|---|----------------|---|
| Employees and others | 20 November 2015 | 30,000,000 | HK\$0.92 | 3 tranches from (i) the expiry date of the put option period as stated in the sale and purchase agreement dated 20 November 2014 (as amended by the first supplemental agreement dated 3 June 2015 and the second supplemental agreement dated 8 January 2016); (ii) 20 November 2016; and (iii) 20 May 2017 to 19 May 2018 |
| Employees and others | 28 December 2016 | 127,748,000 | HK\$0.232 | Any time within 28 December 2016 to 27 December 2018 |

All the issued Shares are fully paid and rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Offer Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

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

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

3. DISCLOSURE OF INTERESTS

(i) Interests of Directors

As at the Latest Practicable Date, the interest or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii)

were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules were as follows:

Long positions in the shares and underlying shares

| Director | Nature of interests | Number of issued Shares held | Approximate percentage of the issued share capital |
|----------|---------------------|------------------------------|--|
| Mr. Liu | Corporate interests | 538,500,000 (Note 1) | 11.8% |

Long position in shares and underlying shares of the Company’s associated corporations (within the meaning of Part XV of the SFO)

| Director | Name of associated corporation | Nature of interest | Class | Number of share/amount of registered capital | Approximate percentage of shareholding |
|----------|---|------------------------------|--------------------|--|--|
| Mr. Liu | Intraday Financial Information Service Limited | Corporate interests (Note 2) | Ordinary | 55 shares | 55% |
| | aBCD Enterprise Limited | Corporate interests (Note 2) | Ordinary | 3 shares | 100% |
| | 鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd*) (“Dingtai Runhe”) | Corporate interests (Note 2) | Registered capital | RMB31,000,000 | 100% |

Notes:

1. The entire issued share capital of Eastern Spring is wholly and beneficially owned by Mr. Liu and Eastern Spring is the legal and beneficial owner of 538,500,000 Shares.
2. 65.8% of the issued share capital of Long Tu Limited (“Long Tu”) is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited (“Intraday”), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued

* For identification purpose only

share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited (“aBCD”), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe, which is its entire equity interest.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Interests of Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, each of the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Company and were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in shares and underlying shares

| Name | Nature of interest | Number of Shares held | Approximate percentage of the issued share capital |
|-------------------------|---------------------------|------------------------------|---|
| Eastern Spring | Beneficial owner | 538,500,000 | 11.8% |
| Eternally Sunny Limited | Beneficial owner | 452,810,000 (Note) | 9.9% |
| Mr. Yang Dayong | Corporate interests | 452,810,000 (Note) | 9.9% |

Note: Mr. Yang Dayong is the beneficial owner of 100% of Eternally Sunny Limited and Eternally Sunny Limited is the beneficial owner of 452,810,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, no other persons (other than a Director and chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or were directly or indirectly interested in 10% or more of the issued voting shares of any other member of the Group or any options in respect of such capital.

4. OTHER INTERESTS OF THE DIRECTORS

Save as disclosed in this Prospectus and as at the Latest Practicable Date,

(a) Interests in service contracts

None of the Directors had an existing or proposed service contract with any member of the Group (other than contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation));

(b) Interests in assets

None of the Directors has or had any interest, direct or indirect, in any asset which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to member of the Group since 31 December 2016, being the date to which the latest published audited financial statements of the Group were made up; and

(c) Interests in contracts or arrangements

None of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors are not aware of any business or interest of the Directors or the controlling shareholder of the Company or any of their respective associates that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

6. CORPORATE INFORMATION

| | |
|--|---|
| Board of Directors | <i>Executive Directors</i> Mr. Liu Kequan (Chairman and Chief Executive Officer) Mr. Zhang Peidong <i>Independent non-executive Directors</i> Mr. Kwan Kei Chor Dr. Rui Mingjie Mr. Zhou Liangyu Dr. Lyu Ziang The business address of all Directors is located at Suites 3001-11, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong |
| Registered office | Canon's Court 22 Victoria Street Hamilton HM12 Bermuda |
| Head office and principal place of business in Hong Kong | Suites 3001-11, Tower Two Times Square 1 Matheson Street Causeway Bay, Hong Kong |
| Hong Kong branch share registrar and transfer office | Tricor Tengis Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong |
| Authorised representatives | Mr. Liu Kequan Ms. Chan Siu Mun The business address of both authorised representatives is located at Suites 3001-11, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong |

| | |
|--|---|
| Company secretary | Ms. Chan Siu Mun a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants |
| Auditors | HLM CPA Limited Certified Public Accountants Room 305, Arion Commercial Centre 2-12 Queen's Road West Hong Kong |
| Principal Bankers | Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central Hong Kong Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong Taicang Rural Commercial Bank No. 27, Taiping South Road Taicang City Jiangsu Province China |
| Underwriter | Zhongtai International Securities Limited 7th Floor, Li Po Chun Chambers 189 Des Voeus Road Central Hong Kong |
| Legal advisors (as to Hong Kong law and Open Offer) | Iu, Lai & Li Solicitors & Notaries Rooms 2201, 2201A & 2202 22nd Floor, Tower I, Admiralty Centre No. 18 Harcourt Road Hong Kong |

| | |
|------------------------------------|---|
| Legal advisors (as to Bermuda law) | Conyers Dill & Pearman 29 th Floor, One Exchange Square 8 Connaught Place Central Hong Kong |
| Stock code | 431 |
| Website | http://www.irasia.com/listco/hk/greaterchina/index.htm |

7. LITIGATION

Litigation in the PRC

The Group has appointed PRC legal advisers for the applications for arbitration to enforce the VIE contracts in relation to Xinsheng and Zhongyuan. The applications had been filed and accepted by Shanghai Arbitration Commission in August 2016. The relief sought in the three applications for arbitration are enforcement of the exclusive call option agreement, authorization agreement, exclusive consulting service agreement and equity pledge agreement under the VIE contracts in relation to Xinsheng and Zhongyuan.

As stated in the announcement of the Company dated 23 February 2017, the arbitration cases in relation to Xinsheng and Zhongyuan were suspended as (i) the counter-parties were involved in a criminal investigation conducted by one public security authority of Shanghai City, PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by the PRC public security authority. As at the Latest Practicable Date, neither the Company nor the PRC legal advisers of the Company have received any notification from the Shanghai Arbitration Commission as to the resumption of the arbitration cases.

As at the Latest Practicable Date, save as disclosed above, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

8. 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:

- (a) the termination agreement dated 26 May 2015 entered into between the Company and Orient Securities (Hong Kong) Limited to terminate the warrants placing agreement dated 14 May 2015;

- (b) a first supplemental agreement dated 3 June 2015 to the sale and purchase agreement dated 20 November 2014 entered into among the Company as purchaser, Rosy Start Investments Limited, Equity Partner Holdings Limited, Century Best Holdings Limited and Asiabiz Capital Investment Limited as vendors and Mr. Joseph Shie Jay Lang as vendor's guarantor in respect of the acquisition of the entire issued share capital of Oriental Credit Holdings Limited;
- (c) a first supplemental agreement dated 10 June 2015 to the sale and purchase agreement dated 15 April 2015 entered into among the Company as purchaser, Long Tu Limited as vendor and Mr. Shao Yonghua as vendor guarantor in respect of the acquisition of shares of Intraday Financial Information Service Limited;
- (d) a second supplemental agreement dated 25 June 2015 to the sale and purchase agreement dated 15 April 2015 entered into among the Company as purchaser, Long Tu Limited as vendor and Mr. Shao Yonghua as vendor guarantor in respect of the acquisition of shares of Intraday Financial Information Service Limited for a consideration of HK\$272,840,000;
- (e) the sale and purchase agreement dated 31 July 2015 entered into between Oriental Credit Holdings Limited, a direct wholly-owned subsidiary of the Company as purchaser and Mr. Kiow Wei Hao as vendor in respect of the acquisition of the entire issued share capital of Humble Faith Management Limited for a consideration of RMB51,000,000;
- (f) the memorandum of understanding dated 18 August 2015 entered into between the Company and Beta Breakers Holdings Limited in respect of the acquisition of the entire issued share capital of Prominence Financials Limited and Prominence Asset Management Limited;
- (g) the sale and purchase agreement dated 1 September 2015 entered into between Sunny Creation Asia Pacific Limited, an indirect wholly-owned subsidiary of the Company as purchaser and Beta Breakers Holdings Limited as vendor in respect of the acquisition of the entire issued share capital of Prominence Financials Limited for a consideration of (i) HK\$14,500,000; and (ii) an amount equivalent to the unaudited net asset value of Prominence Financials Limited at completion (with a cap of HK\$19,000,000);
- (h) the sale and purchase agreement dated 1 September 2015 entered into between Sunny Creation Asia Pacific Limited, an indirect wholly-owned subsidiary of the Company as purchaser and Beta Breakers Holdings Limited as vendor in respect of the acquisition of the entire issued share capital of Prominence Asset Management Limited for a consideration of (i) HK\$6,500,000; and (ii) an amount equivalent to the unaudited net asset value of Prominence Asset Management Limited at completion (with a cap of HK\$1,000,000);

- (i) the letter of agreement dated 1 October 2015 entered into between the Company, Long Tu Limited and Mr. Shao Yonghua in relation to the release of the 71,800,000 Shares owned by Long Tu Limited from the escrow agent for a consideration of Mr. Shao Yonghua guaranteed the timely performance of any or all of the obligations of Long Tu Limited under the letter of agreement or deed and Mr. Shao Yonghua shall on demand indemnify and keep indemnified the company from and against all damages, costs, losses and expenses in relation to the failure of Long Tu Limited to observe the letter of agreement;
- (j) the underwriting agreement dated 1 October 2015 entered into among the Company, Long Tu Limited and Orient Securities (Hong Kong) Limited relating to the rights issue of 215,623,557 rights shares on the basis of one rights share for every two shares held on record date at the subscription price of HK\$2.2 per rights share;
- (k) the subscription agreement dated 22 December 2015 entered into between Summit Yield Developments Limited (“Summit Yield”), a direct wholly-owned subsidiary of the Company, and ShiFang Holding Limited (“ShiFang”) in respect of the subscription of 40,000,000 new shares of ShiFang for an aggregate subscription price of HK\$32 million in cash by Summit Yield;
- (l) a second supplemental agreement dated 8 January 2016 to the sale and purchase agreement dated 20 November 2014 entered into among the Company as purchaser, Rosy Start Investments Limited, Equity Partner Holdings Limited, Century Best Holdings Limited and Asiabiz Capital Investment Limited as vendors and Mr. Joseph Shie Jay Lang as vendor’s guarantor in respect of the acquisition of the entire issued share capital of Oriental Credit Holdings Limited;
- (m) the memorandum of understanding dated 22 February 2016 entered into between Champion Well Limited, an indirect wholly-owned subsidiary of the Company, and Shanghai Dangtian Asset Management Limited (“Shanghai Dangtian Asset”) in respect of the subscription of not more than 20% of the enlarged equity interest of Shanghai Dangtian Asset for a consideration of HK\$600,000,000 based on preliminary valuation of Shanghai Dangtian Asset of not more than HK\$3,000,000,000;
- (n) the placing agreement dated 11 March 2016 entered into between the Company and Orient Securities (Hong Kong) Limited in respect of the placing of up to 485,153,000 placing shares at HK\$0.70 to HK\$0.90 per placing share on a best effort basis, during the placing period;
- (o) the subscription agreement dated 4 July 2016 entered into between the Company and Mr. Yang Dayong in respect of the subscription of a total of 452,810,000 Shares at the subscription price of HK\$0.27 per Share;

- (p) the acquisition agreement dated 14 December 2016 entered into among the Company as purchaser, Heroic Fiction International Limited as vendor and Mr. Chong Kwok Wing as vendor guarantor in respect of the acquisition of the entire issued share capital of, and the shareholder's loan owed by Access China Group Limited for a consideration of HK\$128,515,168;
- (q) the supplemental agreement dated 2 February 2017 to the acquisition agreement dated 14 December 2016 entered into among the Company as purchaser, Heroic Fiction International Limited as vendor and Mr. Chong Kwok Wing as vendor guarantor in respect of the acquisition of the entire issued share capital of, and the shareholder's loan owed by Access China Group Limited; and
- (r) the Underwriting Agreement.

9. PARTICULARS OF DIRECTORS

Executive Directors

Mr. Liu Kequan (“**Mr. Liu**”), aged 44, was appointed as a non-executive Director on 1 June 2016. He was re-designated as an executive Director, chief executive officer of the Company and the chairman of the Board on 30 June 2016. Mr. Liu is also a director of certain subsidiaries of the Company. He was previously the chief executive officer of 雲南子元集團股份有限公司 (Yunnan Ziyuan Group Co., Ltd.), a conglomerate specialising in investment, real estate development, tourism development and bio-pharmaceutical biotechnology industry and has extensive management experience. Mr. Liu graduated from Shanghai Jiao Tong University with a major in Applied Chemistry in July 1994. He also obtained an Executive Master of Business Administration degree from Tsinghua University in July 2005. Mr. Liu is the sole director of Eastern Spring, a substantial Shareholder.

Mr. Zhang Peidong (“**Mr. Zhang**”), aged 49, was appointed as an independent non-executive Director on 30 June 2016. He was re-designated as an executive Director on 5 July 2016. Mr. Zhang is currently the managing director of Yongsheng (HK) International Co., Limited which was previously owned by a Hong Kong listed company. He has over 20 years of experience in investment, corporate management and international trade industry. Mr. Zhang graduated from Jilin University of Technology (now known as Jilin University) with a major in Metallic Materials Engineering.

Independent non-executive Directors

Mr. Kwan Kei Chor (“**Mr. Kwan**”), aged 50, was appointed as an independent non-executive Director on 4 May 2015. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan has over 10 years of experience in corporate accounting and worked in a number of listed companies. He was the company secretary of C&D International Investment Group Limited (Stock Code: 1908), a company listed on the Stock Exchange, from July 2015 to May 2016. Mr. Kwan holds a Master’s degree in Accounting from Curtin University of Technology (now known as Curtin University).

Dr. Rui Mingjie (“**Dr. Rui**”), aged 62, was appointed as an independent non-executive Director on 7 October 2015. He has over 25 years of experience in corporate management and development research. Dr. Rui is currently a Professor and the head of the Department of Industrial Economics of the School of Management of Fudan University. His main research areas are industry & enterprise development, enterprise strategy & management, reformation theory of state owned enterprises, theory of modern firms and knowledge management & innovation. He was previously the Associate Dean of the School of Management of Fudan University from 2001 to 2003 and has been a professor in the School of Management of Fudan University since 1995. Dr. Rui is currently an independent non-executive director of Shanghai Jin Jiang International Hotels (Group) Company Limited (Stock Code: 2006), a company listed on the Stock Exchange and Shanghai Lingang Holdings Corporation Limited (上海臨港控股股份有限公司)(SHA:600848), a company listed on the Shanghai Stock Exchange. He holds a Doctoral degree in Industrial Economics from Fudan University.

Mr. Zhou Liangyu (“**Mr. Zhou**”), aged 43, was appointed as an independent non-executive Director on 30 June 2016. He is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.), a company specialising in ODM service and overall supply chain management service in electronics industry. Mr. Zhou has over 20 years of experience in investment, corporate management and technology industry. He graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College) with a major in Foreign Trade English.

Dr. Lyu Ziang (“**Dr. Lyu**”), (formerly known as Lu Ziang), aged 44, was appointed as an independent non-executive Director on 5 July 2016. The English name of Dr. Lyu was amended to in line with The Chinese Phonetic Alphabet Spelling Rules for Chinese Names implemented by the Government of the People’s Republic of China. He is currently the vice president of 成都數聯醫信科技有限公司 (Chengdu Shulianyixin Technology Company Limited). Dr. Lyu was the director of 上海貿易數據挖掘與應用工程技術研究中心 (Shanghai Trade Data Mining and Application Engineering Technology Research Center) from 2011 to 2016. He has years of experience in identification and control of trade and financial risks. Dr. Lyu graduated from Tsinghua University with a degree in Thermo-Dynamic Engineering and Control in July 1994 and also received a Master’s

degree in Computer Software and Theory as well as a Doctoral degree in Computer Technology Application from Beijing Jiaotong University in May 2003 and July 2012 respectively.

Save as disclosed in this Prospectus, as at the Latest Practicable Date, none of the Directors hold any position in the Company or any of its subsidiaries nor have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Save as disclosed in this Prospectus, as at the Latest Practicable Date, none of the Directors has held any directorship in other listed companies in Hong Kong or overseas in the past three years.

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

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

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “Expert and Consent” in this appendix, have been delivered to the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (WUMP) Ordinance (Chapter 32 of the Laws of Hong Kong).

11. LEGAL EFFECT

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

12. EXPERT AND CONSENT

The following sets out the qualifications of the expert who have given its opinions or advice as contained in this Prospectus:

| Name | Qualifications |
|-------------------------|------------------------------|
| HLM CPA Limited (“HLM”) | Certified Public Accountants |

As at the Latest Practicable Date, HLM was not beneficially interested in the share capital of any member of the Group or had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

HLM has given, and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

HLM had no direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2016, the date to which the latest published audited financial statements of the Group were made up.

13. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges and other related expenses, are estimated to amount to approximately HK\$7.3 million and are payable by the Company.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business in Hong Kong of the Company at Suites 3001-11, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, 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 of Acceptance:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the three financial years ended 31 December 2014, 2015 and 2016;
- (c) the letter from HLM in respect of the unaudited pro forma financial information following completion of the Open Offer, the text of which is set out in Appendix II to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (e) the letter from the Board the text of which is set out in this Prospectus;
- (f) the written consent from HLM referred to in the section headed “Expert and Consent” of this appendix;

(g) the Irrevocable Undertaking; and

(h) this Prospectus.

15. MISCELLANEOUS

In case of any inconsistency, the English text of this Prospectus shall prevail over its Chinese text.