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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. Capitalised terms used herein shall have the same meanings as those defined in the section headed "Definitions" in this Prospectus, unless otherwise stated.

If you have sold or transferred all your Shares in Mission Capital Holdings Limited, you should at once hand this Prospectus and the accompanying Application Form to the purchaser(s) or other transferee(s) or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Open Offer Documents, together with the written consent referred to in the paragraph headed "Expert and Consent" in Appendix III, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong takes no responsibility for the contents of any of these documents. You should read the whole of the Open Offer Documents including the discussions of certain risks and other factors as set out 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 as deposit, clearance and settlement in CCASS with effect from the respective 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 settlement 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, HKSCC and the Securities and Futures Commission take no responsibility for the contents of the Open Offer 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 Open Offer Documents.

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MISSION CAPITAL HOLDINGS LIMITED

保興資本控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1141)

PROPOSED OPEN OFFER ON THE BASIS OF  
ONE OFFER SHARE FOR EVERY TWO SHARES HELD  
ON THE RECORD DATE

Underwriter



HEC

HEC SECURITIES LIMITED

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The latest time for acceptance of and payment for the Offer Shares is 4:00 p.m. on Monday, 9 February 2015. The procedures for acceptance and payment of the Offer Shares are set out on pages 16 to 17 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 including force majeure. These events are set out in the section headed "Termination of the Underwriting Agreement" on pages 20 to 22 of this Prospectus.

Shareholders should note that the existing Shares have been dealt in on an ex-entitlement basis from Friday, 16 January 2015. 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 or rescinds 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 Wednesday, 11 February 2015), 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 January 2015

\* For identification purpose only

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## NOTICE

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**EXCEPT AS OTHERWISE SET OUT HEREIN, THE OPEN OFFER DESCRIBED IN THIS PROSPECTUS IS NOT BEING EXTENDED TO EXCLUDED SHAREHOLDERS WITH REGISTERED ADDRESSES IN, OR INVESTORS WHO ARE LOCATED OR RESIDENT IN, ANY OF THE JURISDICTIONS OUTSIDE HONG KONG.**

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Offer Shares or to take up any entitlements to the Offer Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the Offer Shares, this Prospectus, the Application Form will be registered under the securities laws of any jurisdiction outside Hong Kong and none of the Offer Shares, this Prospectus and the Application Form will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exemptions). Accordingly, the Offer Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions outside Hong Kong, or exemption from the registration or qualification requirement under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or resident in, any of the jurisdictions outside Hong Kong are referred to the paragraphs headed “Qualifying Shareholders” and “Excluded Shareholders” under the section headed “Letter from the Board” of this Prospectus.

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## DEFINITIONS

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*In this Prospectus, the following expressions have the meanings set out below unless the context otherwise requires.*

“Acceptance Date”	Monday, 9 February 2015 (or such other time or date as the Underwriter may agree in writing with the Company as the latest date for acceptance of, and payment for, the Offer Shares)
“Application Form(s)”	the application form(s) for use by the Qualifying Shareholders to apply for the Offer Shares in respect of the Open Offer
“Announcement”	the announcement of the Company dated 18 December 2014, in relation to, inter alia, the Open Offer
“Board”	the board of Directors
“Bonus Warrant(s)”	warrant(s) to be issued by the Company on 27 January 2015 to subscribe for new Shares at an initial subscription price of HK\$0.10 per new Share, subject to adjustments
“Bonus Warrants Issue”	the bonus issue of Bonus Warrants by the Company to the Shareholders on the basis of one (1) Bonus Warrant for every five (5) Shares held on 16 January 2015, details of which are included in the announcement of the Company dated 1 December 2014 and the circular of the Company dated 19 December 2014
“Business Day”	any day (other than Saturday, Sunday and public holiday) on which the Stock Exchange is open for business of dealings in securities
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

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## DEFINITIONS

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“Company”	Mission Capital Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Excluded Shareholders”	those Overseas Shareholders whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Open Offer
“Global Wealthy”	Global Wealthy Limited, a company incorporated in the British Virgin Islands, which is a wholly owned subsidiary of Excelsior Kingdom Limited (“Excelsior Kingdom”) which in turn is wholly owned by Mr. Suen Cho Hung, Paul
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertaking”	the irrevocable undertaking dated 18 December 2014 under which Mr. Suen Cho Hung, Paul and Global Wealthy have irrevocably undertaken to the Company to accept and pay for in full their entitlements under the Open Offer

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## DEFINITIONS

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“Independent Third Party”	person(s) or company(ies) who/which is(are) independent of and not connected (as defined under the Listing Rules) with the Company, the directors, the chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Last Trading Day”	Wednesday, 17 December 2014
“Latest Practicable Date”	Thursday, 22 January 2015, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information in this Prospectus
“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
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong
“Posting Date”	Monday, 26 January 2015 (or such other date as the Underwriter may agree in writing with the Company), being the date of despatch of the Open Offer Documents
“Prospectus”	the prospectus to be despatched to Shareholders containing details of the Open Offer
“PRC”	The People’s Republic of China, but for the purpose of this Prospectus, excludes the Hong Kong and Macau Special Administrative Regions of the PRC
“Qualifying Shareholders”	Shareholders, other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company as at the Record Date

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## DEFINITIONS

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“Record Date”	Thursday, 22 January 2015 (or such other date as the Underwriter may agree in writing with the Company), being the date by reference to which entitlements to the Open Offer are to be determined
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Open Offer”	the proposed issue by way of open offer on the basis of one Offer Share for every two Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Open Offer Documents
“Open Offer Documents”	the Prospectus and the Application Form
“Offer Shares”	2,139,175,251 Shares to be issued and allotted under the Open Offer
“SGM”	the special general meeting of the Company convened on 8 January 2015 for the Shareholders approving the Bonus Warrants Issue
“Settlement Date”	Wednesday, 11 February 2015 being the second Business Day following the Acceptance Date (or such other date as the Underwriter and the Company may agree in writing) as the day for settlement of the Open Offer
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option(s)”	the share option(s) granted under the Share Option Scheme

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## DEFINITIONS

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“Share Option Scheme”	the share option scheme of the Company adopted on 24 September 2012
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Offer Share
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“Underwriter” or “HEC Securities”	HEC Securities Limited, a corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 18 December 2014 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Offer Shares”	1,504,362,751 Offer Shares which are fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement
“%”	per cent.



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## EXPECTED TIMETABLE

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*Set out below is an indicative timetable for the implementation of the Open Offer:*

**2015**

Last day of dealings in the Shares on a cum-entitlement basis to the Open Offer . . . . .	Thursday, 15 January
Ex-date (the first day of dealings in the Shares on an ex-entitlement basis to the Open Offer). . . . .	Friday, 16 January
Latest time for lodging transfers of Shares to qualify for the Open Offer . . . . .	4:30 p.m. on Monday, 19 January
Book close period to determine the entitlements to the Open Offer (both dates inclusive) . . . . .	Tuesday, 20 January to Thursday, 22 January
Record Date . . . . .	Thursday, 22 January
Register of members of the Company re-opens . . . . .	Friday, 23 January
Despatch of the Open Offer Documents by . . . . .	Monday, 26 January
Latest time for acceptance of and payment for the Open Offer Shares . . . . .	4:00 p.m. on Monday, 9 February
Latest time for the Open Offer to become unconditional . . . .	4:00 p.m. on Wednesday, 11 February
Announcement of the results of the Open Offer to be published . . .	Friday, 13 February
Despatch of certificates for the Open Offer Shares and refund cheques. . . . .	Monday, 16 February
Expected first day of dealings in the Open Offer Shares on the Stock Exchange . . . . .	9:00 a.m. on Tuesday, 17 February

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## EXPECTED TIMETABLE

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All times specified in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines stated in the timetable above are indicative only and may be extended or varied. The Company will publish further announcement when appropriate if there is any change to the above timetable.

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

The latest time for acceptance of and payment for the Offer Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 9 February 2015. Instead the latest time for acceptance of and payment for the Offer Shares will be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 9 February 2015. Instead the latest time for acceptance of and payment for the Offer Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any local time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance of and payment for the Offer Shares does not take place on Monday, 9 February 2015, the dates mentioned in the section headed “Expected Timetable” above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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### TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to 4:00 p.m. on the Settlement Date if there occurs:

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including any disruption to trading generally or trading in any securities of the Company on any stock exchange, or a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; or
- (iii) any act of God, fire, flood, explosion, epidemic, earthquake, nuclear or natural disaster, war, act of terrorism, riot, public disorder, civil commotion, strike or lock-out; or
- (iv) any suspension or a material limitation in trading in securities generally on the Stock Exchange, or a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong;

and in the absolute opinion of the Underwriter, such change could have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

If, at or prior to 4:00 p.m. on the Settlement Date:

- (i) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement which breach or omission could have a material and adverse effect on its business, financial or trading position; or

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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- (ii) the Underwriter shall receive notification, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue, inaccurate or misleading, or would be untrue, inaccurate or misleading if repeated as provided in the Underwriting Agreement and the Underwriter shall, in its absolute opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Open Offer;

the Underwriter shall be entitled (but not bound) by notice in writing to the Company prior to the Settlement Date to terminate the Underwriting Agreement and the obligations of all parties under the Underwriting Agreement shall terminate forthwith.

**Upon the giving of such notice, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and none of the parties thereto shall have any claim against the other parties in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save in respect of any antecedent breaches and claims). If the Underwriter exercises such right, the Open Offer will not proceed.**

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## LETTER FROM THE BOARD

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**MISSION CAPITAL HOLDINGS LIMITED**  
**保興資本控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 1141)

### Board of Directors:

*Executive Directors:*

Mr. Suen Cho Hung, Paul (*Chairman*)  
Mr. Suen Yick Lun Philip (*Chief Executive Officer*)  
Mr. Lau King Hang  
Mr. Kitchell Osman Bin

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Dr. Leung Shiu Ki Albert  
Ms. Chen Wei  
Mr. Wong Yat Fai  
Mr. Man Wai Chuen  
Mr. Wong Kwok Tai  
Mr. Weng Yixiang  
Mr. Huang Zhencheng

*Principal place of business  
in Hong Kong:*

Suite 903, 9th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

26 January 2015

*To Qualifying Shareholders, and for information only, Excluded Shareholders*

Dear Sir or Madam,

### **PROPOSED OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE**

#### **INTRODUCTION**

The Board announced on 18 December 2014 that the Company proposes to raise approximately HK\$213.92 million before expenses by way of the Open Offer on the basis of one Offer Share for every two Shares held on the Record Date, pursuant to which 2,139,175,251 Offer Shares will be issued at the Subscription Price

\* For identification purpose only

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## LETTER FROM THE BOARD

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of HK\$0.10 per Offer Share. The Open Offer will not be available to the Excluded Shareholders. Excess application will not be available to the Qualifying Shareholders.

The Open Offer is subject to, among other things, the Underwriting Agreement becoming unconditional and not being terminated on the occurrence of certain events including force majeure.

The purpose of this Prospectus is to provide you with further information regarding the Open Offer, including information on application for the Offer Shares, and financial information and other information of the Group.

### PROPOSED OPEN OFFER

#### Issue statistics

Basis of the Open Offer	:	One Offer Share for every two Shares held by the Qualifying Shareholders on the Record Date
Number of Shares in issue as at the Record Date	:	4,278,350,502 Shares
Number of Offer Shares	:	2,139,175,251 Offer Shares
Subscription Price	:	HK\$0.10 per Offer Share
Enlarged issued Share capital of the Company upon completion of the Open Offer	:	6,417,525,753 Shares
Funds raised before expenses	:	Approximately HK\$213.92 million

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## LETTER FROM THE BOARD

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Underwriter : HEC Securities Limited, a corporation licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO and an Independent Third Party. A fellow subsidiary (Note) of the Underwriter holds 393,065,957 Shares representing approximately 9.19% of the issued Share capital of the Company as at the Latest Practicable Date

As at the Latest Practicable Date, Mr. Suen Cho Hung, Paul, the substantial Shareholder of the Company, is interested in 1,269,625,000 Shares, representing approximately 29.68% of the issued Share capital of the Company. Pursuant to the Irrevocable Undertaking, Mr. Suen Cho Hung, Paul and Global Wealthy, a company indirectly owned by Mr. Suen Cho Hung, Paul, have unconditionally and irrevocably undertaken to take up all of their pro rata entitlements under the Open Offer.

The Underwritten Offer Shares, to the extent not subscribed by the Qualifying Shareholders and other than those Offer Shares undertaken to be subscribed by Mr. Suen Cho Hung, Paul and Global Wealthy, will be fully underwritten by the Underwriter subject to the conditions set out in the Underwriting Agreement. If the Underwriter terminates the Underwriting Agreement or the conditions of the Open Offer set out below under the paragraph headed “Conditions of the Open Offer” are not satisfied, the Open Offer will not proceed.

### **Basis of Provisional Allotment**

One Offer Share for every two Shares held by the Qualifying Shareholder on the Record Date.

Application for the Offer Shares should be made by a Qualifying Shareholder by completing the Application Form and lodging the same with a remittance for the Offer Shares being applied for.

The Bonus Warrant holders are not entitled to the Offer Shares under the Open Offer.

*Note:* Murtsa Capital Management Limited, which is ultimately wholly owned by HEC Capital Limited. The Underwriter is wholly owned by HEC Capital Limited.

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## LETTER FROM THE BOARD

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### Subscription Price

The Subscription Price of HK\$0.10 per Offer Share is payable in full upon application by a Qualifying Shareholder.

The Subscription Price represents:

- (i) a discount of approximately 11.50% to the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 22.48% to the average closing price of approximately HK\$0.129 per Share as quoted on the Stock Exchange for the five consecutive trading days ended on the Last Trading Day;
- (iii) a discount of approximately 8% to the theoretical ex-entitlement price of approximately HK\$0.1087 per Share based on the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (iv) a discount of approximately 0.99% to the closing price of HK\$0.1010 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

Assuming no change in the issued Share capital of the Company on or before the Record Date, the Offer Shares proposed to be allotted pursuant to the terms of the Open Offer represents 50% of the existing issued Share capital of the Company and will represent approximately 33.30% of the issued Share capital of the Company as enlarged by the Open Offer. Based on the Subscription Price of HK\$0.10 per Offer Share and assuming no change in the shareholding structure of the Company from the Latest Practicable Date to immediately after completion of the Open Offer, the gross proceeds to be raised by the Company from the Open Offer will amount to approximately HK\$213.92 million (before expenses).

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. The Directors consider that the discount would encourage the Shareholders to participate in the Open Offer and accordingly maintain their shareholdings in the Company and participate in the potential growth of the Group. The Directors consider the terms of the Open Offer, including the Subscription Price, to be fair and reasonable and in the best interest of the Company and the Shareholders as a whole.



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## LETTER FROM THE BOARD

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### **Qualifying Shareholders**

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, a Shareholder must have already been registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

### **Excluded Shareholders**

The Prospectus will not be registered or filed under the securities legislation of any jurisdiction other than Hong Kong.

The Directors have made enquiries pursuant to Rule 13.36(2) of the Listing Rules. If, after making such enquiries, the Directors are of a view that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholders from the Open Offer, no Offer Shares will be offered to such Overseas Shareholders. In such circumstances, the Open Offer will not be extended to the Excluded Shareholders. The Company will send the Prospectus (without the Application Form) to the Excluded Shareholders for their information only.

Based on the register of members of the Company as at the Latest Practicable Date, there was one Overseas Shareholder with registered address in the PRC. Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Board has made enquiries as to whether there is any legal restriction under the laws of the relevant jurisdictions or requirement of any relevant regulatory body or stock exchange of the relevant jurisdictions on the Open Offer to the Overseas Shareholder. The Directors have made enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules and based on the advice provided by the Company's legal adviser on the laws of the PRC, there are no restrictions under PRC law on the Company issuing the Offer Shares to the Shareholders registered in the PRC, and the Company is not required to obtain any approvals from the PRC government authorities or stock exchanges in the PRC in connection with the Open Offer to the Shareholders registered in the PRC. Therefore, the Directors have decided to extend the Open Offer to such Overseas Shareholder with registered address located in the PRC as shown on the register of members of the Company as at the Record Date (if such Overseas Shareholder is still a Shareholder on the Record Date). There was no Excluded Shareholder as at the Record Date.

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## LETTER FROM THE BOARD

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Overseas Shareholders should note that they may or may not be entitled to the Open Offer subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company. Notwithstanding the enquiries made by the Company with its legal advisers, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult their professional advisers as to whether they are subject to the Open Offer.

### **Fractions of Offer Shares**

The Company will not issue fractional entitlements to the Offer Shares. All fractions of Offer Shares will be aggregated and rounded down to the nearest whole number and will be sold in the market. If a premium (net of expenses) can be achieved, and the Company will retain the proceeds from such sale(s) for its benefit.

### **No application for excess Offer Shares**

No Qualifying Shareholder is entitled to apply for any Offer Shares which are in excess to his/her/its entitlement. Any Offer Shares not taken up by the Qualifying Shareholders, and the Offer Shares to which the Excluded Shareholders would otherwise have been entitled if they are excluded from the Open Offer, will not be available for subscription by other Qualifying Shareholders by way of excess application and will be taken up by the Underwriter.

The Directors hold the view that the Open Offer allows the Qualifying Shareholders to maintain their respective pro rata shareholding in the Company and to participate in the future growth and development of the Group. After arm's length negotiations with the Underwriter, and taking into account that the related administration costs would be lowered in the absence of excess applications, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole not to offer any excess application to the Qualifying Shareholders.

Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to subscribe or procure subscription for the Underwritten Offer Shares.

### **Status of the Offer Shares**

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

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## LETTER FROM THE BOARD

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### Application for Listing of the Offer Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange.

No part of the share capital of the Company is listed or deal in or on which listing or permission to deal in is being or is proposed to be sought on any stock exchange other than the Stock Exchange.

### Procedures for acceptance and payment

An Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Offer Shares shown thereon. If the Qualifying Shareholders wish to exercise their rights to subscribe for all the Offer Shares provisionally allotted to them as specified in the Application Form(s), they must lodge the Application Form(s) in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, by not later than 4:00 p.m. on Monday, 9 February 2015. All remittances must be made in Hong Kong dollars and cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Mission Capital Holdings Limited – Open Offer Account**" and crossed "**Account Payee Only**". Any payment for the Offer Shares should be rounded down to 2 decimal places.

It should be noted that unless the Application Form, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on Monday, 9 February 2015, the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion but without obligation) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions in the Application Form. The Company may require such incomplete Application Form to be completed by the relevant applicants on or before the latest time of acceptance.

All cheques or banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Any application in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured allotments and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any Application Form and of any application monies received.

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## LETTER FROM THE BOARD

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If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms by the Settlement Date, the application monies will be refunded, without interest, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed “**Account Payee Only**”, 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 the risk of such applicants as soon as practicable thereafter.

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

### **Offer Shares will be eligible for admission into CCASS**

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 as deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbroker or other professional advisors for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp Duty and other fees and charges**

Dealings in the Offer Shares which are registered in the branch register of members in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

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## LETTER FROM THE BOARD

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### Share Certificates and Refund Cheques for the Open Offer

Subject to the fulfillment of the conditions of the Open Offer, share certificates for all Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for and paid for the Offer Shares on or before Monday, 16 February 2015 by ordinary post at their own risk. One share certificate will be issued in respect of the fully paid Offer Share(s) allotted and issued to those entitled pursuant to the Open Offer. If the Open Offer is terminated, refund cheques are expected to be posted on or before Monday, 16 February 2015 by ordinary post to the applicants at their own risk.

### THE UNDERWRITING AGREEMENT

Date	:	18 December 2014 (after trading hours)
Issuer	:	The Company
Underwriter	:	HEC Securities Limited
Total number of Offer Shares Underwritten by the Underwriter	:	Subject to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite the balance of the Offer Shares not subscribed by the Qualifying Shareholders on fully underwritten basis, being an aggregate of not more than 1,504,362,751 Offer Shares (having taken into account the Irrevocable Undertaking and assuming no new Shares being issued and there being no buy-back of Shares by the Company on or before the Record Date)
Commission	:	2.5%

Pursuant to the Underwriting Agreement, the Underwriter has agreed to subscribe or procure subscribers to subscribe for all Underwritten Offer Shares which are not subscribed for, subject to terms and conditions set out in the Underwriting Agreement in particular the fulfilment of the conditions contained therein. The Company has undertaken that it will not issue or agree to issue new Shares or other convertible securities between the date of the Underwriting Agreement and Record Date.

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## LETTER FROM THE BOARD

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The Board considers the terms of the Underwriting Agreement including the commission rate were determined after arm's length negotiations between the Company and the Underwriter and are fair and reasonable so far as the Company and the Shareholders are concerned.

Number of Offer Shares : 634,812,500 Offer Shares  
undertaken to be taken up  
by Mr. Suen Cho Hung, Paul  
and Global Wealthy in their  
capacity as the Company's  
Shareholders pursuant to the  
Irrevocable Undertaking

Save as Mr. Suen Cho Hung, Paul and Global Wealthy, as at the Latest Practicable Date, the Board had not received any information or irrevocable undertaking from its substantial Shareholder of its intention to take up its assured entitlements under the Open Offer.

### **Conditions of the Open Offer**

The Open Offer is conditional upon the Underwriting Agreement becoming unconditional and not being terminated. The obligations of the Underwriter under the Underwriting Agreement are conditional on:

- (i) the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong respectively on or prior to the Posting Date of one copy of each of the Open Offer Documents each duly certified in compliance with section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and all other documents required to be attached thereto) and the Listing Rules;
- (ii) the posting on the Posting Date of copies of the Open Offer Documents to the Qualifying Shareholders;
- (iii) compliance by the Company with all its obligations under the Underwriting Agreement in respect of the making of the Open Offer and offer of the Offer Shares pursuant to the terms specified in the Underwriting Agreement;

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## LETTER FROM THE BOARD

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- (iv) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Offer Shares either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant) by no later than the Posting Date and the Listing Committee of the Stock Exchange not having withdrawn or revoked such listings and permission on or before 4:00 p.m. on the Settlement Date;
- (v) the Shares remaining listed on the Stock Exchange at all times prior to the Settlement Date and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than 10 trading days (other than any suspension pending clearance of the Announcement);
- (vi) no indication being received before 4:00 p.m. on the Settlement Date from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Open Offer or in connection with the terms of the Underwriting Agreement or for any other reason; and
- (vii) the obligations of the Underwriter under the Underwriting Agreement not being terminated by the Underwriter in accordance with the terms thereof.

None of the conditions is capable of being waived. In the event that conditions have not been satisfied on or before the Posting Date (or the relevant dates set out therein) or in the event that the conditions (iv) and (vi) have not been satisfied on or before 4:00 p.m. on the Settlement Date (or such later date as the Underwriter and the Company may agree), all liabilities of the parties thereto shall cease and determine and none of the parties shall have any claim against the other (save in respect of any antecedent breaches and claims).

### **Termination of the Underwriting Agreement**

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to 4:00 p.m. on the Settlement Date if there occurs:

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or

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## LETTER FROM THE BOARD

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- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including any disruption to trading generally or trading in any securities of the Company on any stock exchange, or a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict; or
- (iii) any act of God, fire, flood, explosion, epidemic, earthquake, nuclear or natural disaster, war, act of terrorism, riot, public disorder, civil commotion, strike or lock-out; or
- (iv) any suspension or a material limitation in trading in securities generally on the Stock Exchange, or a general moratorium on commercial banking activities in Hong Kong declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong;

and in the absolute opinion of the Underwriter, such change could have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Open Offer or make it inadvisable or inexpedient to proceed with the Open Offer.

If, at or prior to 4:00 p.m. on the Settlement Date:

- (i) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement which breach or omission could have a material and adverse effect on its business, financial or trading position; or



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## LETTER FROM THE BOARD

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- (ii) the Underwriter shall receive notification, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue, inaccurate or misleading, or would be untrue, inaccurate or misleading if repeated as provided in the Underwriting Agreement and the Underwriter shall, in its absolute opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Open Offer;

the Underwriter shall be entitled (but not bound) by notice in writing to the Company prior to the Settlement Date to terminate the Underwriting Agreement and the obligations of all parties under the Underwriting Agreement shall terminate forthwith.

**Upon the giving of such notice, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine and none of the parties thereto shall have any claim against the other parties in respect of any matter or thing arising out of or in connection with the Underwriting Agreement (save in respect of any antecedent breaches and claims). If the Underwriter exercises such right, the Open Offer will not proceed.**

### **WARNING OF THE RISKS OF DEALING IN SHARES**

The Open Offer is subject to, among other things, the fulfilment of the conditions set out in the paragraph headed “Conditions of the Open Offer” above. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms. Accordingly, the Open Offer may or may not proceed and the Shareholders and the public are reminded to exercise caution when dealing in the Shares.

Any dealing in the Shares from the date of this Prospectus up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholder or other person contemplating any dealings in the Shares is recommended to consult their own professional advisers.

Qualifying Shareholders under the Open Offer are not entitled to participate in the Bonus Warrants Issue. The Bonus Warrant holders are not entitled to the Offer Shares under the Open Offer.

# LETTER FROM THE BOARD

## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company assuming that there is no other change in the shareholding structure of the Company from the Latest Practicable Date to immediately after completion of the Open Offer.

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Open Offer assuming all the Qualifying Shareholders take up their respective allotment of Offer Shares in full		Immediately after completion of the Open Offer assuming no Qualifying Shareholders (save for Mr. Suen Cho Hung, Paul and Global Wealthy Limited), takes up any of the Offer Shares and the Underwriter takes up the Offer Shares to the maximum extent		Immediately after completion of Open Offer assuming all Qualifying Shareholders take up their respective allotment of Offer Shares in full with Bonus Warrants fully exercised		Immediately after completion of Open Offer assuming no Qualifying Shareholders (save for Mr. Suen Cho Hung, Paul and Global Wealthy Limited) takes up any of the Offer Shares and the Underwriter takes up the Offer Shares to the maximum extent with Bonus Warrants fully exercised	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Suen Cho Hung, Paul <sup>(Note 1)</sup>	1,269,625,000	29.68	1,904,437,500	29.68	1,904,437,500	29.68	2,158,362,500 <sup>(Note 2)</sup>	29.68	2,158,362,500 <sup>(Note 2)</sup>	29.68
Public:-										
- HEC Capital Limited	393,065,957	9.19	589,598,936	9.19	393,065,957	6.12	668,212,127 <sup>(Note 2)</sup>	9.19	471,679,148 <sup>(Note 2)</sup>	6.49
- Underwriter	-	-	-	-	1,504,362,751 <sup>(Note 3)</sup>	23.44	-	-	1,504,362,751 <sup>(Note 3)</sup>	20.68
- Other Shareholders	2,615,659,545	61.13	3,923,489,317	61.13	2,615,659,545	40.76	4,446,621,266 <sup>(Note 2)</sup>	61.13	3,138,791,454 <sup>(Note 2)</sup>	43.15
<b>Total</b>	<b>4,278,350,502</b>	<b>100.00</b>	<b>6,417,525,753</b>	<b>100.00</b>	<b>6,417,525,753</b>	<b>100.00</b>	<b>7,273,195,853</b>	<b>100.00</b>	<b>7,273,195,853</b>	<b>100.00</b>

Pursuant to the Underwriting Agreement, the Underwriter shall use its best endeavours to ensure that each of the subscribers or sub-underwriter(s) of the Underwritten Offer Shares procured by it (i) shall be an Independent Third Party and not acting in concert (within the meaning of the Takeovers Code) with the Company, the directors, or substantial Shareholders of the Company or its subsidiaries or any of their respective associates; and (ii) the Underwriter shall and shall cause the sub-underwriters to procure the subscribers to take up such number of Offer Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with immediately after the Open Offer.

*Notes:*

- 8,750,000 Shares are held by Mr. Suen Cho Hung, Paul personally. 1,260,875,000 Shares are held by Global Wealthy, which is a wholly-owned subsidiary of Excelsior Kingdom which in turn is wholly owned by Mr. Suen Cho Hung, Paul.
- Numbers of Shares shown include Offer Shares being allotted and taken up in full and Share(s) to be issued when Bonus Warrants are fully exercised.
- As at the Latest Practicable Date, the Underwriter has entered into sub-underwriting agreements with sub-underwriters for all Underwritten Offer Shares. Those sub-underwriters, being ten individuals and two business entities, are Independent Third Party and they have respectively taken up from 6.7% to 13.6% of the total Underwritten Offer Shares.

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## LETTER FROM THE BOARD

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The Underwriter has undertaken that it will not and will procure the ultimate subscribers or purchasers procured by it or the sub-underwriters will not (together with parties acting in concert with them) hold in aggregate 30% or more of the voting rights of the Company immediately after the Open Offer.

### REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Directors consider that it would be in the best interest of the Company and the Shareholders as a whole to raise long-term equity capital through the Open Offer. The Open Offer will also offer existing Shareholders the opportunity to participate in the future development of the Company on equal terms.

The net proceeds from the Open Offer are estimated to be approximately HK\$209.16 million (i.e. HK\$0.10 per Offer Share). In the event that the Open Offer becomes unconditional, the Company intends to utilise the net proceeds of the Open Offer as to (i) approximately 20% for the development of its money lending business. This part of the net proceeds will be utilised as funding to sustain the money lending business; (ii) approximately 40% for commodity trading business to maintain the procurement of metal minerals and recyclable metal materials in the ordinary course of business; and (iii) the remaining balance for general working capital (including staff expense, rent). As at the Latest Practicable Date, the Company has not entered into any acquisition agreement or has identified any target for development of money lending business and commodity trading business.

### FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities by issue of equity securities in the past twelve months immediately before Latest Practicable Date.

### IMPLICATIONS UNDER THE LISTING RULES

As the proposed Open Offer will not increase the issued Share capital or the market capitalisation of the Company by more than 50%, the Open Offer is not subject to the approval of the Shareholders in accordance with Rule 7.24(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

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

By Order of the Board  
**Mission Capital Holdings Limited**  
**Suen Yick Lun Philip**  
*Executive Director*

## 1. FINANCIAL SUMMARY OF THE GROUP

The following is a summary of certain financial information of the audited consolidated results for the three financial years ended 31 March 2012, 2013 and 2014 and unaudited interim results for the six months ended 30 September 2014, as extracted from the annual reports of the Company for each of the three years ended 31 March 2012, 2013 and 2014 and interim results for the six months ended 30 September 2014. Save as disclosed on the face of the financial information below, there were no items which were extraordinary or exceptional because of size, nature or incidence for the audited consolidated results for the three financial years ended 31 March 2012, 2013 and 2014 and unaudited interim results for the six months ended 30 September 2014.

**Extracts of the financial results for 3 years ended 31 March and 6 months ended 30 September 2014**

	Six months ended 30 September 2014	For the year ended 31 March		
	2014	2014	2013	2012
	HK\$'000 (Unaudited)	HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)
Revenue	278,698	1,369,188	757,600	1,080,073
Profit/(loss) before taxation	936,224	417,153	(68,099)	(445,042)
Taxation	(120,965)	(70)	(1,025)	4,418
Profit/(loss) for the period/year from continuing operations	815,259	417,083	(69,124)	(440,624)
Profit/(loss) for the period/year from discontinued operation	–	–	7,930	(28,246)
Profit/(loss) for the period/year	815,259	417,083	(61,194)	(468,870)
Earnings/(loss) per Share attributable to owners of the Company				
From continuing and discontinued operations				
Basic (Hong Kong cents per Share)	19.06	13.85	(2.05)	(38.34)
Diluted (Hong Kong cents per Share)	19.06	13.71	(2.05)	(38.34)
From continuing operations				
Basic (Hong Kong cents per Share)	19.06	13.85	(2.33)	(36.11)
Diluted (Hong Kong cents per Share)	19.06	13.71	(2.33)	(36.11)

Extracts of the financial position for 3 years ended 31 March and 6 months ended 30 September 2014

	As at 30 September		As at 31 March	
	2014	2014	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Audited)	(Audited)	(Audited)
Non-current assets	247,047	20,169	21,152	220,180
Current assets	2,516,683	1,864,970	1,286,389	1,230,337
Current liabilities	87,347	145,290	80,998	241,615
Total assets less current liabilities	<u>2,676,383</u>	<u>1,739,849</u>	<u>1,226,543</u>	<u>1,208,902</u>
Non-current liabilities	<u>267,699</u>	<u>146,424</u>	<u>95,906</u>	<u>10,953</u>
Net assets	<u><u>2,408,684</u></u>	<u><u>1,593,425</u></u>	<u><u>1,130,637</u></u>	<u><u>1,197,949</u></u>

- (i) the financial information of the Group for the six months ended 30 September 2014 is disclosed from pages 15 to 34 in the interim results of the Company for the six months ended 30 September 2014 published on 19 December 2014 (It can be accessed on the website of the Stock Exchange at <http://www.hkexnews.hk/listedco/listconews/SEHK/2014/1219/LTN20141219330.pdf>);
- (ii) the financial information of the Group for the year ended 31 March 2014 is disclosed from pages 30 to 113 in the annual report of the Company for the year ended 31 March 2014 published on 24 July 2014 (It can be accessed on the website of the Stock Exchange at <http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0724/LTN20140724456.pdf>);
- (iii) the financial information of the Group for the year ended 31 March 2013 is disclosed from pages 34 to 115 in the annual report of the Company for the year ended 31 March 2013 published on 29 July 2013 (It can be accessed on the website of the Stock Exchange at <http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0729/LTN20130729274.pdf>); and

- (iv) the financial information of the Group for the year ended 31 March 2012 is disclosed from pages 29 to 105 in the annual report of the Company for the year ended 31 March 2012 published on 30 July 2012 (It can be accessed on the website of the Stock Exchange at <http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0730/LTN20120730430.pdf>).

All of the financial information as mentioned above are also available on the website of the Company at <http://www.missioncapital.com.hk>.

## **2. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the financial resources available to the Group, including cash and bank balances as well as the available facilities and the net proceeds from the Open Offer, the Group will have sufficient working capital to satisfy the requirements for at least the next 12 months from the date of this Prospectus.

## **3. INDEBTEDNESS STATEMENT**

As at the close of business on 31 December 2014, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Prospectus, the total indebtedness is as follows:

### **Borrowings**

As at the close of business on 31 December 2014, the Group had total borrowings of approximately HK\$294.42 million, comprising unsecured notes of approximately HK\$132.92 million (the nominal value is HK\$150.00 million) carried at 5% per annum and will mature in 2019 and 2020 respectively and short-term bank borrowings of approximately HK\$161.50 million, which are secured by a portfolio of listed securities with an aggregate market value of approximately HK\$674.60 million and will mature in March 2015 and October 2015, carried at interest rates ranging from 2.30% to 3.83% per annum.

### **Financial guarantees**

As at the close of business on 31 December 2014, the Company had a corporate guarantee to a bank in respect of a banking facility granted to its subsidiary. To the extent of such banking facility, the aggregate borrowings was approximately HK\$161.50 million.

As at the close of business on 31 December 2014, the Company also had a corporate guarantee to a licensed securities broker in respect of a margin facility granted to its subsidiary.

### **Facilities**

As at the close of business on 31 December 2014, the Group had an aggregate available facility of approximately HK\$753.18 million, comprising a bank facility of approximately HK\$208.80 million in which approximately HK\$161.50 million was utilized and a margin facility (from a licensed securities broker) of approximately HK\$544.38 million which is not yet utilized.

### **Disclaimer**

Save as aforesaid, apart from intra-group and normal trade and other payables, the Group did not have any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances and acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, which were either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at the close of business on 31 December 2014.

To the best knowledge of the Directors, having made all reasonable enquires there has been no material change in indebtedness or contingent liabilities of the Group since 31 December 2014 and up to the Latest Practicable Date.

## **4. BUSINESS PROSPECTS**

### **Supply and Procurement**

The Group's supply and procurement segment continued to focus on the sourcing, transporting and supplying of metal minerals and recyclable metal materials during the period under review. When compared with the same period in last year, the segment recorded a 38.4% decrease in revenue to approximately HK\$249.4 million (30 September 2013: approximately HK\$404.7 million) and a 65.6% decrease in segment profit to approximately HK\$3.2 million (30 September 2013: approximately HK\$9.3 million). The declines in the segment's revenue and profit were principally attributed to the decreased volume of metal minerals transacted during the period under review, which was in turn mainly a result of the drop in demand for building materials following the slowdown of property sector in the People's Republic of China.



The commodity market has recently shown increased volatility with the sharp decline in oil price being a prime sample. Such swings substantially increase potential risks but also brings with it many opportunities. The Company will adopt a cautious approach but will also be ready to pounce whenever good opportunities arise.

### Securities Investment

During six months ended 30 September 2014 the segment revenue, which included dividend income from investment in listed equity securities, and interest income from investment in convertible bonds and interest bearing notes of approximately HK\$27.8 million increased by approximately 3.6 times from approximately HK\$6.1 million as compared with the same period in last year. As a whole, the segment profit of approximately HK\$945.9 million for six months ended 30 September 2014 turned from a loss of approximately HK\$14.3 million in the previous period. The increase in profit was mainly attributable to:

- (1) an unrealised gains on investments at fair value through profit or loss of approximately HK\$958.7 million, which turned from an unrealised losses of approximately HK\$37.5 million compared to the same period in last year; and
- (2) an increase in dividend income from investment in listed equity securities by approximately HK\$23.2 million, from approximately HK\$4.3 million to approximately HK\$27.5 million compared to the same period in last year.

By 30 September 2014, the Group's securities portfolio mainly constituted of listed equity securities in conglomerate company, pharmaceutical company, infrastructure company, property company, mining and resources company, industrial materials company, consumer electronics company, healthcare services company, agricultural machinery company, apparels and accessories company, automobile retailing company, financial services company, semiconductors company, and movies and entertainment company. There was no material change in the Group's securities portfolio except that it included the listed equity securities in banking company and construction company in last year.

The Company is encouraged by the recent performance of its securities investment and remains positive towards the general security environment for the near future.

### Money Lending Business

The interest income and segment profit generated by the Group's financing segment dropped by 80.0% to approximately HK\$1.5 million (30 September 2013: approximately HK\$7.5 million) and 79.5% to approximately HK\$1.5 million (30 September 2013: approximately HK\$7.3 million) comparing to the prior period. It was mainly due to the comparatively lower average amount of loans lent to borrowers and the decrease in number of borrowers. The loan portfolio held by the Group amounted to approximately HK\$4.4 million (31 March 2014: approximately HK\$42.2 million) at 30 September 2014.

To promote mutual opening up of the capital markets in Shanghai and Hong Kong, a Shanghai-Hong Kong Stock Connect Scheme (the "Scheme") was launched on 17 November 2014 which is a cross-border trading arrangement for investors in Shanghai and Hong Kong to trade and settle shares listed in Hong Kong and Shanghai Stock Exchanges through their exchange and clearing houses. It is positively expected the Scheme will stimulate the financial market and strengthen the link with investors in future. Furthermore, the interest rate will be rising in the near future, however, the Group remains positive towards the economy in Hong Kong. Looking ahead, the Group will continually enhance its existing businesses and will seek potential investment and business opportunities to enhance the value of the Shareholders of the Company and the Company as a whole. As at the Latest Practicable Date, the Company has not entered into any acquisition agreement or has identified any target for development of money lending business and commodity trading business.

While the Group will seek money-lending opportunities whenever the risk and return seems favorable, the Group however will devote its major attention to high yield end of the market in particular. It will also be more aggressive towards loans with higher amounts per deal that would enhance return through the savings in administration costs per deal.

### **5. EVENTS AFTER 30 SEPTEMBER 2014 BEING THE DATE ON WHICH THE LATEST PUBLISHED AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP WERE MADE UP**

As disclosed in the announcement and circular of the Company dated 1 December 2014 and 19 December 2014 respectively, the Company has proposed to distribute interim dividend by way of Bonus Warrants Issue to the Shareholders whose names appear on the register of members of the Company on the record date on the basis of one (1) Bonus Warrant for every five (5) Shares held on the record date. The

Bonus Warrants will be issued in registered form and each Bonus Warrant will entitle the holder thereof to subscribe in cash for one new Share at an initial subscription price of HK\$0.10, subject to customary antidilutive adjustments in market transactions of this type in certain events, including, among other things, share consolidations, share subdivisions, capitalisation issues and capital distributions, at any time during the period which is expected to commence on the date of the issue of the Bonus Warrants and end on the date falling twelve (12) months from the date of the issue of the Bonus Warrants, which are expected to be from 27 January 2015 to 26 January 2016 (both days inclusive). Based on the expected timetable of the Bonus Warrants Issue, assuming all the conditions of the Bonus Warrants Issue have been fulfilled, Warrant certificates will be despatched on 27 January 2015 and an aggregate of 855,670,100 Bonus Warrants will be issued pursuant to the Bonus Warrants Issue. Full exercise of the subscription rights attaching to the 855,670,100 Bonus Warrants at the initial subscription price of HK\$0.10 per new Share would result in the issue of 855,670,100 new Shares, representing approximately 20.0% of the aggregate number of issued Shares as at the latest practicable date for ascertaining certain information for inclusion in the circular of the Company dated 19 December 2014 and approximately 16.67% of the aggregate number of issued Shares as enlarged by the issue of such new Shares, and the receipt by the Company of subscription monies totaling approximately HK\$85.60 million. After deducting the cost of approximately HK\$0.42 million, the net proceed from the subscription of new Shares upon full exercise of the subscription rights attaching to the Bonus Warrants will be up to approximately HK\$85.18 million.

As disclosed in the announcement of the Company dated 6 January 2015, Merton Holdings Limited (a wholly-owned subsidiary of the Company) and Cordoba Homes Limited (the “CHL”) entered into a share subscription agreement, pursuant to which Merton Holdings Limited subscribed for 22,000,000 shares in CHL for a consideration of HK\$103.40 million. The 22,000,000 CHL shares represented approximately 5.78% of the issued Share capital of CHL as the date of the share subscription agreement and approximately 5.46% of the enlarged issued Share capital of CHL.

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

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to 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 Open Offer on the unaudited consolidated net tangible assets of the Group as if the Open Offer had taken place on 30 September 2014.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited net tangible assets of the Group attributable to owners of the Company as at 30 September 2014, as extracted from the published interim report of the Company for the six months ended 30 September 2014, and is adjusted for the effect of the Open Offer.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Open Offer.

	<b>Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2014</b>	<b>Estimated net proceeds from the Open Offer</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Open Offer</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>
Based on 2,139,175,251 Offer Shares to be issued	<u>2,408,684</u>	<u>209,157</u>	<u>2,617,841</u>

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**APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

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HK\$

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 September 2014 (*Note 4*)

0.56

Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 September 2014 attributable to the owners of the Company per Share immediately after the completion of the Open Offer (assuming 2,139,175,251 Offer Shares are issued) (*Note 5*)

0.41

*Notes:*

1. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2014 is extracted from the published unaudited interim report of the Company for the six months ended 30 September 2014.
2. The estimated net proceeds from the Open Offer of approximately HK\$209.16 million is calculated based on 2,139,175,251 Offer Shares on the basis of one Offer Share for every two Shares held on the Record Date at the Subscription Price of HK\$0.10 per Offer Share, after deduction of the estimated related expenses including financial advisory fee and other professional fees, which are directly attributable to the Open Offer of approximately HK\$4.76 million.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Open Offer represents the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2014 plus the estimated net proceeds from the Open Offer as set out in Note 2 above.
4. The calculation of the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share is based on the 4,278,350,502 Shares in issue as at 30 September 2014.
5. The calculation of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after the completion of the Open Offer, assuming 2,139,175,251 Offer Shares are issued, is based on 6,417,525,753 Shares which comprise 4,278,350,502 Shares in issue on 30 September 2014 and 2,139,175,251 Offer Shares to be issued under the Open Offer as referred to in Note 2 above.
6. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2014.

**B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report dated 26 January 2015 received from the reporting accountant of the Company, Messrs. Deloitte Touche Tohmatsu Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this Prospectus, in respect of the unaudited pro forma financial information of the Group.*



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

**TO THE DIRECTORS OF MISSION CAPITAL HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Mission Capital Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted net tangible assets as at 30 September 2014 and related notes as set out in Appendix II to the prospectus issued by the Company dated 26 January 2015 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer of 2,139,175,251 new shares to be issued by the Company at a subscription price of HK\$0.10 per offer share ("Open Offer") on the Group's net tangible assets as at 30 September 2014 as if the Open Offer had taken place at 30 September 2014. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2014, on which no audit or review report has been published.

**Directors' Responsibilities for the Pro Forma Financial Information**

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 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 ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Reporting Accountant's Responsibilities**

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

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting 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 pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

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

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

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

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

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

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



**Opinion**

In our opinion:

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 January 2015

**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, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

**2. SHARE CAPITAL OF THE COMPANY**

As at the Latest Practicable Date, the authorised and issued Share capital of the Company were as follows:

*Authorised:*

	<i>HK\$</i>
<u>100,000,000,000</u> Shares of HK\$0.01 each	<u>1,000,000,000.00</u>

*Issued and fully paid or credited as fully paid:*

	<i>HK\$</i>
<u>4,278,350,502</u> Shares of HK\$0.01 each	<u>42,783,505.02</u>

Immediately following the completion of the Open Offer (assuming no further issue of new Shares or repurchase of Shares from the Latest Practicable Date to completion of the Open Offer) will be as follows:

*Authorised:*

	<i>HK\$</i>
<u>100,000,000,000</u> Shares of HK\$0.01 each	<u>1,000,000,000.00</u>

*Issued and fully paid or credited as fully paid:*

HK\$

4,278,350,502	Shares of HK\$0.01 each in issue as at the Latest Practicable Date	42,783,505.02
<u>2,139,175,251</u>	Offer Shares to be issued pursuant to the Open Offer	<u>21,391,752.51</u>
<u><u>6,417,525,753</u></u>	Total Shares in issue immediately following the completion of the Open Offer	<u><u>64,175,257.53</u></u>

No capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date. All the Offer Shares when allotted, issued and fully paid, will rank pari passu in all respect with each other, including, in particular, as to dividends, voting rights and capital, and with all the Shares in issue as at the date of allotment and issue of the Open Offer.

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

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

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

## 3. DISCLOSURE OF INTERESTS

## (I) Directors' Interests

**(a) Interests and/or short positions of the Directors and chief executives**

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange are as follows:

Name of Director/ company controlled by Director	Capacity and nature of interest	Number of Shares held	Total interests	Approximate percentage of the Company's issued Share capital
Mr. Suen Cho Hung, Paul	Interest of controlled corporation	1,260,875,000 (Note)		
	Beneficial owner	8,750,000	1,269,625,000	29.68%
Excelsior Kingdom	Interest of controlled corporation	1,260,875,000 (Note)	1,260,875,000	29.47%
Global Wealthy	Beneficial owner	1,260,875,000 (Note)	1,260,875,000	29.47%

The interests of Mr. Suen Cho Hung, Paul, Excelsior Kingdom and Global Wealthy in 1,260,875,000 Shares referred to Note below related to the same parcel of Shares.

*Note:* These interests were held by Global Wealthy, which was a wholly-owned subsidiary of Excelsior Kingdom which in turn was wholly owned by Mr. Suen Cho Hung, Paul. Mr. Suen Cho Hung, Paul is the sole director of Global Wealthy and Excelsior Kingdom. Accordingly, Mr. Suen Cho Hung, Paul was deemed to be interested in 1,260,875,000 Shares under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

**(b) As at the Latest Practicable Date:**

- (i) none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2014 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (ii) none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement is subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

**(II) Shareholder's Interests**

***Interests and/or short positions of the Substantial Shareholders***

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the persons ("Substantial Shareholders") (other than the Directors or the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or who 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 other member of the Group or had any options in respect of such capital are set out below:

***Substantial Shareholders of other members of the Group***

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Total interests	Approximate percentage of the Company's issued Share capital
HEC Capital Limited	Interest of controlled corporation	393,065,957 <i>(Note 1)</i>	393,065,957	9.19%
Freeman Financial Corporation Limited	Interest of controlled corporation	266,768,000 <i>(Note 2)</i>	266,768,000	6.24%

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares of the Company as at the Latest Practicable Date as required pursuant to section 336 of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company are not aware of any other persons (not being a Director or chief executive of the Company) who had, or was deemed to have, an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 other member of the Group or had any options in respect of such capital.

**4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any existing or proposed service contracts with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirm that there is no material adverse change in the financial or trading position or outlook of the Group since 31 March 2014, being the date to which the latest published audited financial statements of the Company were made up.

Notes:

- These interests were held by Murtsa Capital Management Limited, a wholly-owned subsidiary of HEC Capital Limited.
- As at the Latest Practicable Date, the Company is holding 424,500,000 shares of Freeman Financial Corporation Limited.

## 6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries have been engaged in any pending or threatened litigation or claims which are or may be of material importance to the Group.

## 7. SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 24 September 2012 and refreshed the scheme mandate limit under the Share Option Scheme at the annual general meeting of the Company held on 30 September 2014. As at the Latest Practicable Date, no Share Options have been granted.

## 8. BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors together with their functions and relevant management expertise are set out below.

### Executive Directors

**Mr. Suen Cho Hung, Paul**, *Chairman*, aged 53, joined the Company as an Executive Director and the Chairman of the Company in November 2007. Mr. Suen Cho Hung, Paul is also a director of various members of the Group. He holds a Master of Business Administration degree from the University of South Australia. Mr. Suen Cho Hung, Paul has extensive experience in managing metal, minerals and raw materials, electrical and electronic consumer products, energy and property business ventures as well as in strategic planning and corporate management of business enterprises in Hong Kong and the PRC. Mr. Suen Cho Hung, Paul is a substantial Shareholder of the Company through his personal interests together with his interests in Global Wealthy. He is a non-executive director of BEP International Holdings Limited (Stock Code: 2326). He was an executive director and the chairman of BEP International Holdings Limited (Stock Code: 2326) for the period from 20 July 2009 to 27 January 2014 and from 14 August 2009 to 27 January 2014 respectively. He was also an executive director, the chairman and a non-executive director of Sunlink International Holdings Limited (Stock Code: 2336) during the period from 23 February 2012 to 10 September 2012, from 1 March 2012 to 10 September 2012 and from 11 September 2012 to 3 June 2014 respectively. He was the chairman of Huajun Holdings Limited (Stock Code: 377) during the period from 12 September 2012 to 25 September 2014. All of the above companies are listed in Hong Kong.

**Mr. Suen Yick Lun Philip**, *Chief Executive Officer*, member of the Nomination Committee and the Remuneration Committee, aged 46, joined the Company as an Executive Director and the Company Secretary in July 2014. Mr. Suen Yick Lun Philip is also a director of various subsidiaries of the Group. Mr. Suen Yick Lun Philip is a fellow member of both the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the CPA Australia. He is also a member of The Hong Kong Institute of Directors. Mr. Suen Yick Lun Philip holds a Bachelor’s degree in Accountancy from Queensland University of Technology and a Master’s degree in Corporate Finance from The Hong Kong Polytechnic University. He has over 15 years of experience in corporate management and finance, accounting and company secretarial practice. Prior to joining the Company, he was responsible for accounting and finance matters for several listed companies. Mr. Suen Yick Lun Philip was formerly an executive director of Freeman Financial Corporation Limited (Stock Code: 279) from 2 September 2010 to 14 March 2011, and an executive director of Mascotte Holdings Limited (Stock Code: 136) from 1 April 2011 to 30 June 2014 and as its managing director and chief executive officer from 27 March 2014 to 30 June 2014. All of which are companies listed on the main board of the Stock Exchange.

**Mr. Lau King Hang**, aged 43, joined the Company as an Executive Director in August 2014. He graduated from National Taiwan University with a Bachelor’s degree in Chemistry and received a Master’s degree in Business Administration and Master’s degree in Financial Services from The Open University of Hong Kong. He is a member of The Hong Kong Institute of Directors and is a member of The Hong Kong Management Association and obtained the title of Professional Manager. Mr. Lau King Hang is currently a director of HEC Capital Limited (a company through its wholly-owned subsidiary holds approximately 9.19% of the issued Share capital of the Company as at the Latest Practicable Date). He was also an executive director of Mascotte Holdings Limited (Stock Code: 136), which is a company listed on the main board of the Stock Exchange, from 20 June 2011 to 6 March 2014. Mr. Lau King Hang has over 15 years of extensive management experience in sales and marketing in high technology and chemical industry, packaging and printing services, and food and beverage operations; and investments experience.

**Mr. Kitchell Osman Bin**, aged 50, joined the Company as an Executive Director in January 2015. He is a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell Osman Bin had obtained a honorary diploma from Pickering College in Canada. Mr. Kitchell Osman Bin studied Economics in the University of Toronto, Canada. He is a veteran investor mainly in Hong Kong equity market with over 15 years’ experience. Mr. Kitchell Osman Bin had been an investor managing a private



family fund. He was formerly an executive director of Unity Investments Holdings Limited (Stock Code: 913) from 10 January 2005 and also appointed as the chief executive officer from 17 January 2006. Mr. Kitchell Osman Bin was elected as chairman of the company on 16 January 2008 until he resigned on 19 December 2014. Unity Investments Holdings Limited is a company listed on the main board of the Stock Exchange.

#### **Independent Non-executive Directors**

**Dr. Leung Shiu Ki Albert**, Chairman of the Audit Committee and member of the Nomination Committee and the Remuneration Committee, aged 65, has been appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 14 November 2014. Dr. Leung Shiu Ki Albert obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, England in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, England in October 1983. Dr. Leung Shiu Ki Albert was admitted as an associate member of The Chartered Association of Certified Accountants (currently known as Association of Chartered Certified Accountants (the “ACCA”)) in February 1987 and Dr. Leung Shiu Ki Albert is a member of the HKICPA. Dr. Leung Shiu Ki Albert has been appointed as a governor of the Hong Kong Kidney Foundation.

Dr. Leung Shiu Ki Albert is currently the managing director of Beauchamp International Development Limited and is responsible for providing financial and business development service. Dr. Leung Shiu Ki Albert currently also serves as an independent non-executive director of Nga Chun Holdings Company Limited (Stock Code: 1462) and Oi Wah Pawnshop Credit Holdings Limited (Stock Code: 1319), all of which are companies listed on the main board of the Stock Exchange. During the period from 11 August 2011 to 30 December 2014 and 28 November 2008 to 3 December 2013, Dr. Leung Shiu Ki Albert was an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928) and Universe International Holdings Limited (Stock Code: 1046) respectively, which are companies listed on the main board of the Stock Exchange. Dr. Leung Shiu Ki Albert had around 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1988 to 1992, Dr. Leung Shiu Ki Albert joined Citicorp International Limited as an assistant vice president with a major responsibility in corporate finance matters in Hong Kong.

**Ms. Chen Wei**, Chairman of the Nomination Committee and member of the Audit Committee, aged 33, has been appointed as an Independent Non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee of the Company with effect from 14 November 2014. Ms. Chen Wei holds a Bachelor of Science degree in International Finance from Beijing University of Aeronautics and Astronautics, a Master of Science degree in Money, Banking and Finance from University of Birmingham and a PhD degree in Economics from University of Birmingham. Ms. Chen Wei has extensive experience in finance and banking industry. Ms. Chen Wei is currently an executive director of China Jinhai International Group Limited (Stock Code: 139), which is a company listed on the main board of the Stock Exchange.

Prior to joining the Company, Ms. Chen Wei was an assistant vice president of BNP Paribas Wealth Management, Hong Kong Branch, mainly responsible for managing clients' investment portfolio on a non-discretionary basis. Before that, Ms. Chen Wei was a senior manager at Guosen Securities (HK) Financial Holdings Limited assisting in the execution of financial advisory, delisting and initial public offering works. Ms. Chen Wei had also worked in the United Kingdom and Mainland China for HSBC Bank plc and The Bank of China respectively before moving to Hong Kong. During the period from 7 October 2013 to 5 October 2014, Ms. Chen Wei was an executive director of Heritage International Holdings Limited (Stock Code: 412), which is a company listed on the main board of the Stock Exchange.

**Mr. Wong Yat Fai**, Chairman of the Remuneration Committee and member of the Nomination Committee, aged 55, has been appointed as an Independent Non-executive Director, the Chairman of Remuneration Committee and a member of the Nomination Committee of the Company with effect from 14 November 2014. Mr. Wong Yat Fai holds a professional diploma in banking from The Hong Kong Polytechnic University. He has over 13 years of working experience in an international banking group.

Mr. Wong Yat Fai currently serves as an executive director of China Jinhai International Group Limited (Stock Code: 139), and a non-executive director of C C Land Holdings Limited (Stock Code: 1224) and Y. T. Realty Group Limited (Stock Code: 75), all of which are companies listed on the main board of the Stock Exchange. Mr. Wong Yat Fai was a non-executive director of The Cross-Harbour (Holdings) Limited (Stock Code: 32) and Yugang International Limited (Stock Code: 613) for the period from 1 October 2007 to 30 December 2012, which are companies listed on the main board of the Stock Exchange.

**Mr. Man Wai Chuen**, member of the Audit Committee and the Remuneration Committee, aged 51, has been appointed as an Independent Non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company with effect from 14 November 2014. Mr. Man Wai Chuen holds a Master's degree in Business Administration from the University of Sheffield in the United Kingdom. Mr. Man Wai Chuen is a fellow member of the ACCA and the Hong Kong Institute of Chartered Secretaries and an associate member of the HKICPA. Mr. Man Wai Chuen has over 20 years of experience in company secretarial and accounting fields. Mr. Man Wai Chuen is currently an executive director of Willie International Holdings Limited (Stock Code: 273), which is a company listed on the main board of the Stock Exchange.

**Mr. Wong Kwok Tai**, member of the Audit Committee and the Remuneration Committee and the Nomination Committee, aged 76, joined the Company as an Independent Non-executive Director in August 2001. Mr. Wong Kwok Tai graduated from the Deakin University in Geelong, Australia and holds a Diploma of Commerce. He is a Practising Certified Public Accountant and a fellow member of the CPA Australia and the HKICPA. Mr. Wong Kwok Tai is the director of W. Wong CPA Limited and has more than 48 years of financial experience. He is currently an independent non-executive director of China Power New Energy Development Company Limited (Stock Code: 735), China Tycoon Beverage Holdings Limited (Stock Code: 209) and Takson Holdings Limited (Stock Code: 918). He was an independent non-executive director of New Century Group Hong Kong Limited (Stock Code: 234) during the period from 18 May 1999 to 3 September 2012. All of the above companies are listed in Hong Kong.

**Mr. Weng Yixiang**, member of the Audit Committee and the Remuneration Committee and the Nomination Committee, aged 56, joined the Company as an Independent Non-executive Director in October 2007. Mr. Weng Yixiang graduated from China Central Radio and TV University specialising in law and is also qualified as a senior economist in the PRC. He has over 20 years of experience in banking, investment and finance and had served as senior executive in government authorities and financial institutions in the PRC. Mr. Weng Yixiang is the general manager of an investment management and consulting company in the PRC.

**Mr. Huang Zhencheng**, member of the Audit Committee and the Remuneration Committee and the Nomination Committee, aged 61, joined the Company as an Independent Non-executive Director in January 2014. Mr. Huang Zhencheng graduated from East China Normal University specialising in Chinese language & literature and completed a postgraduate degree at Research Institute of Yangtze River Development of East China Normal University specialising in regional economics. He also holds a Master of Business Administration degree from Asia International Open University (Macau) (now known as City University of Macau). Mr. Huang Zhencheng is also qualified as a senior economist in the PRC. Mr. Huang Zhencheng has extensive experience in the operation and management of retail business in the PRC. Mr. Huang Zhencheng was a director of Shanghai Friendship Group Incorporated Company (a company listed on the Shanghai Stock Exchange) from June 2010 to October 2011. He is currently an independent director of Bright Dairy & Food Co., Ltd. (a company listed on the Shanghai Stock Exchange).

#### Positions and addresses of the Directors

Name	Position	Address
Mr. Suen Cho Hung, Paul	Executive Director <i>(Chairman)</i>	33/F., Celestial Heights, 35 Celestial Avenue, Ho Man Tin, Kowloon, Hong Kong
Mr. Suen Yick Lun Philip	Executive Director <i>(Chief Executive Officer)</i>	Flat A, 15/F, Block 6, La Cite Noble, Tseung Kwan O, Kowloon, Hong Kong
Mr. Lau King Hang	Executive Director	Flat B, 20/F, The Jolly House, 16 Lin Fa Kung Street West, Tai Hang, Hong Kong
Mr. Kitchell Osman Bin	Executive Director	Flat A, 9/F, Fairlane Tower, 2B Bowen Road, Mid-levels, Hong Kong
Dr. Leung Shiu Ki Albert	Independent Non-Executive Director	4D, 64 Macdonnell Road, Hong Kong
Ms. Chen Wei	Independent Non-Executive Director	Flat C, 16/F, Victor Court, 18 Wang On Road, Hong Kong

Name	Position	Address
Mr. Wong Yat Fai	Independent Non-Executive Director	66A, Hilltop Garden, Pun Shan Chau, Tai Po, New Territories, Hong Kong
Mr. Man Wai Chuen	Independent Non-Executive Director	Flat D, 16/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong
Mr. Wong Kwok Tai	Independent Non-Executive Director	Flac C, 7th Floor, Rowen Court, 25 Babington Path, Hong Kong
Mr. Weng Yixiang	Independent Non-Executive Director	No. 232 Min Du Da Zhuang Yuan, Shangjie, Minhou, Fuzhou, Fujian, China
Mr. Huang Zhencheng	Independent Non-Executive Director	Room 302, No. 4, Branch Lane 20, Lane 502, Jiangsu Road, Shanghai, China

## 9. CORPORATE INFORMATION

<b>Registered office</b>	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
<b>Principal place of business in Hong Kong</b>	Suite 903, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
<b>Company secretary</b>	Mr. Suen Yick Lun Philip
<b>Authorised representatives</b>	Mr. Suen Yick Lun Philip Flat A, 15/F, Block 6, La Cite Noble, Tseung Kwan O, Kowloon, Hong Kong
	Mr. Lau King Hang Flat B, 20/F, The Jolly House, 16 Lin Fa Kung Street West, Tai Hang, Hong Kong

<b>Principal bankers</b>	Bank of Communications Co., Ltd., Hong Kong Branch 20 Pedder Street, Central, Hong Kong
	Bank of China (Hong Kong) Limited 1 Garden Road, Central, Hong Kong
	BNP Paribas Hong Kong Branch 59-63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

#### 10. PARTIES INVOLVED IN THE OPEN OFFER

<b>Underwriter</b>	HEC Securities Limited 26/F, China United Centre 28 Marble Road North Point, Hong Kong
<b>Financial Advisor to the Company</b>	HEC Securities Limited 26/F, China United Centre 28 Marble Road North Point, Hong Kong
<b>Legal Advisers to the Company</b>	Shum & Co., Solicitors Suite 2801-03 & 06 28th Floor China United Centre No. 28 Marble Road North Point, Hong Kong
<b>Reporting accountants</b>	Messrs. Deloitte Touche Tohmatsu 35/F One Pacific Place, 88 Queensway, Hong Kong
<b>Share registrar and transfer office</b>	Tricor Tengis Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong

## 11. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within two years immediately preceding the date of this Prospectus which are or may be material:

- a) a subscription agreement entered into between Xin Corporation (HK) Limited (an indirect wholly-owned subsidiary of the Company) and HEC Capital Limited on 30 June 2014, pursuant to which Xin Corporation (HK) Limited subscribed for 38,000,000 shares in HEC Capital Limited for a consideration of HK\$228.00 million;
- b) the Underwriting Agreement; and
- c) a share subscription agreement entered into between Merton Holdings Limited (a wholly-owned subsidiary of the Company) and CHL (*Note*) on 6 January 2015, pursuant to which Merton Holdings Limited subscribed for 22,000,000 shares in CHL for a consideration of HK\$103.40 million which was satisfied by cash from internal resources and cash from sale of securities. As at the Latest Practicable Date, the subscription has been completed.

## 12. EXPERT AND CONSENT

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

<b>Name</b>	<b>Qualification</b>
Messrs. Deloitte Touche Tohmatsu	Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus, with the inclusion of its letter as set out in this Prospectus and references to its name in the form and context in which they appear respectively.

*Note:* To the best knowledge of the Directors, HEC Capital Limited was the holding company of CHL before the subscription.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any interest, either direct or indirect, in any assets which had been since 31 March 2014 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

### **13. MISCELLANEOUS**

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is situated at Suite 903, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.
- (b) The company secretary of the Company is Mr. Suen Yick Lun Philip, a fellow member of both the HKICPA and the CPA Australia who was appointed on 2 July 2014.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English text of this Prospectus shall prevail over the Chinese text in case of any inconsistency.

### **14. EXPENSES**

The expenses in connection with the Open Offer are estimated to amount to approximately HK\$4.76 million and will be payable by the Company.

### **15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**

A copy of each Open Offer Documents, having affirmed hereto, among other things, the written consent referred to in the paragraph headed "Expert and Consent" in this appendix have been delivered to the Registrar of Companies of Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)."



**16. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company at Suite 903, 9th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong for a period of 14 days from the date of this Prospectus:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) this Prospectus;
- (c) the letter of consent referred to in the paragraph headed “Expert and Consent” above;
- (d) the material contracts referred to in the paragraph headed “Material Contracts” above;
- (e) the report from Messrs. Deloitte Touche Tohmatsu in respect of the Unaudited Pro Forma Financial Information as set out in Appendix II to this Prospectus;
- (f) the annual reports of the Company for each of the two financial years ended 31 March 2013 and 31 March 2014; and
- (g) the interim report of the Company for the six months ended 30 September 2014.