
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in Global Mastermind Holdings Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares or other securities of the Company.

Global Mastermind Holdings Limited

環球大通集團有限公司*

(formerly known as Well Way Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

**(I) PROPOSED NEW RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE;
(II) CHANGE IN BOARD LOT SIZE;
(III) RE-ELECTION OF DIRECTORS;
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Underwriters to the New Rights Issue

Excellent Mind Investments Limited

KINGSTON SECURITIES

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



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

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in connection with the New Rights Issue is set out on page 46 of this circular. A letter from the Independent Financial Adviser containing its advice and recommendation in connection with the New Rights Issue is set out on pages 47 to 65 of this circular.

A notice convening the EGM to be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 15 January 2016 at 10:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the meeting is enclosed with this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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

Shareholders should note that the Shares will be dealt in on an ex-rights basis commencing from Tuesday, 19 January 2016 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the New Rights Issue is subject are fulfilled (which is expected to be at 4:30 p.m. on Monday, 22 February 2016), will accordingly bear the risk that the New Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

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

24 December 2015

* for identification purposes only

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”)
OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)**

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

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

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EXPECTED TIMETABLE

The expected timetable for the New Rights Issue and the proposed change in board lot size is set out below:

2016

Latest time for lodging transfer of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 8 January
Closure of register of members of the Company to determine the qualification for attendance and voting at the EGM	Monday, 11 January to Friday, 15 January (both dates inclusive)
Latest time for lodging proxy form of the EGM	10:00 a.m. on Wednesday, 13 January
Record date for attendance and voting at the EGM	Friday, 15 January
Expected time and date of the EGM	10:00 a.m. on Friday, 15 January
Announcement of the results of the EGM	Friday, 15 January
Last day of dealings in the Shares on cum-rights basis	Monday, 18 January
Ex-date (the first day of dealings in Shares on ex-rights Basis)	Tuesday, 19 January
Latest time for lodging transfers of Shares in order to qualify for the New Rights Issue	4:30 p.m. on Wednesday, 20 January
Register of members closes	Thursday, 21 January to Wednesday, 27 January (both dates inclusive)
Record Date	Wednesday, 27 January
Last day for trading of the Shares with old board lot size in the original counter	Wednesday, 27 January
Register of members reopens	Thursday, 28 January
Effective date and time of change in board lot size from 10,000 Shares to 50,000 Shares	9:00 a.m. on Thursday, 28 January

EXPECTED TIMETABLE

Designated brokers starts to stand in the market to provide matching services for sale and purchase of odd lots of Shares	9:00 a.m. on Thursday, 28 January
Despatch of Prospectus Documents	Thursday, 28 January
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Monday, 1 February
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Wednesday, 3 February
Latest time of dealings in nil-paid Rights Shares	4:00 p.m. on Thursday, 11 February
Latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares	4:00 p.m. on Tuesday, 16 February
Latest Time for termination of the Underwriting Agreement	4:30 p.m. on Monday, 22 February
Announcement of the allotment results of the New Rights Issue and excess applications	Friday, 26 February
Despatch of share certificates for fully-paid Rights Shares	Monday, 29 February
Despatch of refund cheques for wholly and partially unsuccessful excess applications on or before	Monday, 29 February
Designated brokers ceases to stand in the market to provide matching services for sale and purchase of odd lots of Shares	4:00 p.m. on Monday, 29 February
Expected first day of dealings in fully-paid Rights Shares on the Stock Exchange	9:00 a.m. on Tuesday, 1 March

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

EXPECTED TIMETABLE

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

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

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

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

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

TERMINATION OF THE UNDERWRITING AGREEMENT

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of any of the Underwriters, the success of the New Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the New Rights Issue; or
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially or adversely prejudice the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (e) any other material adverse change in the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) the Prospectus Documents in connection with the New Rights Issue when published contain information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the New Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the New Rights Issue; or
- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the New Rights Issue; or
- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements, this circular or the Prospectus Documents or other announcements or circulars in connection with the New Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

any of the Underwriters shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter).

TERMINATION OF THE UNDERWRITING AGREEMENT

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

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

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

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

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the following meaning:

“Announcements”	the Initial Announcement, together with the Second Announcement and the Third Announcement
“Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Global Mastermind Holdings Limited, a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8063)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the directors of the Company for the time being

DEFINITIONS

“Donvex Capital” or “Independent Financial Adviser”	Donvex Capital Limited, a corporation licensed under the SFO to carry on type 6 (advising on corporation finance) regulated activity under the SFO and the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Rights Issue and the transactions contemplated thereunder
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, which shall be in the agreed form
“EGM”	the extraordinary general meeting of the Company to be convened and held at Meeting Room (Soho 2), 6/F, ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 15 January 2016 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the New Rights Issue, the transactions contemplated thereunder and the re-election of Directors
“Excellent Mind”	Excellent Mind Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 60% by Mr. Mung Kin Keung and 40% by Mr. Mung Bun Man, Alan, both of them are executive Directors
“Extension Letter”	the extension letter dated 21 December 2015 and entered into among the Company and the Underwriters to revise certain dates in connection with the New Rights Issue
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Law Kwok Ho, Kenward, Mr. Tsai Yung Chieh, David and Mr. Fung Wai Ching, being all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders in respect of the New Rights Issue and the transactions contemplated thereunder

DEFINITIONS

“Independent Shareholders”	any Shareholders other than the Controlling Shareholders and their respective associates or, where there are no Controlling Shareholders, any Shareholder other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Initial Announcement”	the announcement of the Company dated 8 October 2015 in relation to, among other matters, the Rights Issue
“Kingston”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the SFO
“Last Trading Day”	8 October 2015, being the last trading day for the Shares as at the date of the Underwriting Agreement
“Latest Practicable Date”	21 December 2015, being the latest practicable date prior to the printing this circular for the purpose of ascertaining certain information referred to in this circular
“Latest Time for Acceptance”	the latest time for acceptance for the Rights Shares at 4:00 p.m., on Tuesday, 16 February 2016 or such other time as may be agreed between the Company and the Underwriters
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) at 4:30 p.m., on Monday, 22 February 2016, being the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters

DEFINITIONS

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

DEFINITIONS

“Prospectus Posting Date”	Thursday, 28 January 2016 or such later date as may be agreed between the Company and the Underwriters for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of Prohibited Shareholder(s))
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Prohibited Shareholders
“Record Date”	Wednesday, 27 January 2016, or such other date as may be agreed between the Company and the Underwriters for determining entitlements to the New Rights Issue
“Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed allotment and issue of the new Shares by way of rights issue to the Qualifying Shareholders on the basis of one (1) new Share for every one (1) existing Share held on the Record Date at the subscription price of HK\$0.1 on the terms and subject to the conditions set out in the Initial Announcement
“Rights Shares”	1,529,144,700 Shares to be allotted and issued under the New Rights Issue
“Second Announcement”	the announcement of the Company dated 13 November 2015 in relation to, among other matters, the New Rights Issue
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of HK\$0.01 each in share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares

DEFINITIONS

“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement is or was untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder”	has the meaning as ascribed thereto under the GEM Listing Rules
“Supplemental Underwriting Agreement”	the supplemental underwriting agreement dated 13 November 2015 and entered into among the Company and the Underwriters to amend certain terms of the Underwriting Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Third Announcement”	the announcement of the Company dated 21 December 2015 in relation to, among other matters, the Extension Letter
“Underwriters”	Excellent Mind and Kingston, the underwriters to the New Rights Issue pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)
“Underwriting Agreement”	the underwriting agreement dated 8 October 2015 and entered into among the Company and the Underwriters in relation to the underwriting arrangement in respect of the Rights Issue and the New Rights Issue, as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter

DEFINITIONS

“Underwritten Shares”	all the Right Shares, being 1,529,144,700 Rights Shares underwritten by the Underwriters under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

Global Mastermind Holdings Limited

環球大通集團有限公司*

(formerly known as Well Way Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

Executive Directors:

Mr. Mung Kin Keung

Mr. Mung Bun Man, Alan

Mr. Leung Wai Man

Mr. Tse Ke Li

Independent non-executive Directors:

Mr. Law Kwok Ho, Kenward

Mr. Tsai Yung Chieh, David

Mr. Fung Wai Ching

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Unit 1611

16/F., West Tower

Shun Tak Centre

168-200 Connaught Road Central
Hong Kong

24 December 2015

To the Shareholders

Dear Sir or Madam,

**(I) PROPOSED NEW RIGHTS ISSUE ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY ONE EXISTING SHARE
HELD ON THE RECORD DATE;
(II) CHANGE IN BOARD LOT SIZE;
(III) RE-ELECTION OF DIRECTORS;
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcements in relation to, amongst others, the Rights Issue, the New Rights Issue and the change in board lot size.

* for identification purposes only

LETTER FROM THE BOARD

On 8 October 2015, the Company proposed to raise approximately HK\$76.46 million, before expenses, by issuing 764,572,350 new Shares at the subscription price of HK\$0.10 per new Share on the basis of one (1) new Share for every one (1) existing Share held on the Record Date and payable in full upon application.

On 13 November 2015 (after trading hours of the Stock Exchange), the Company and the Underwriters entered into the Supplemental Underwriting Agreement to amend the Rights Issue to the effect that among other things, the Company proposes to raise approximately HK\$152.91 million before expenses by issue, by issuing 1,529,144,700 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held on the Record Date and payable in full upon application. Upon the entering into of the Supplemental Underwriting Agreement, the proposed Rights Issue as announced by the Company on 8 October 2015 has been superseded by the proposed New Rights Issue. The New Rights Issue is only available to the Qualifying Shareholders, and will not be extended to the Prohibited Shareholders.

On 21 December 2015, the Company and the Underwriters entered into the Extension Letter, pursuant to which the Underwriters agreed to amend (i) the latest time for lodging the transfers of Shares in order to qualify for the New Rights Issue; (ii) the Latest Time for Acceptance; (iii) the Latest Time for Termination; (iv) the Prospectus Posting Date; and (v) the Record Date of the Underwriting Agreement as supplemented by the Supplemental Underwriting Agreement in accordance with the relevant dates set out in the revised timetable below or such other time(s) or date(s) as the Company may determine.

The Independent Board Committee comprising all independent non-executive Directors has been formed to advise (i) the Independent Shareholders as to whether the terms of the New Rights Issue are on normal commercial terms and fair and reasonable and whether the New Rights Issue is in the interests of the Company and the Shareholders as a whole; and (ii) the Independent Shareholders on how to vote. The Independent Financial Adviser has been appointed to advise the Independent Board Committee in those regards.

The purpose of this circular is to provide you with, among others, (i) details of the New Rights Issue, the change in board lot size and re-election of Directors; (ii) a letter from the Independent Board Committee to the Independent Shareholders setting out its recommendations in relation to the New Rights Issue; (iii) a letter from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders setting out its advice in relation to the New Rights Issue; and (iv) a notice of the EGM.

LETTER FROM THE BOARD

(I) THE NEW RIGHTS ISSUE

The Company proposed to raise approximately HK\$152.91 million before expenses by way of the New Rights Issue, details of which are set out as follows:

Issue statistics

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

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

LETTER FROM THE BOARD

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

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

Basis of entitlement

The basis of the provisional entitlement shall be two (2) Rights Shares for every one (1) existing Share held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

Qualifying Shareholders

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

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

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 20 January 2016. The last day for dealing in the Shares on a cum-rights basis is Monday, 18 January 2016.

Closure of register of members

To determine the entitlements to the New Rights Issue, the Company's register of members will be closed from Thursday, 21 January 2016 to Wednesday, 27 January 2016, both dates inclusive, to determine the eligibility of the Qualifying Shareholders. No transfer of Shares will be registered during this period.

LETTER FROM THE BOARD

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, there were four Shareholders in total with registered addresses in 4 jurisdictions outside Hong Kong shown on the Company's register of members, namely, PRC, Macau, Singapore and the United States. The Overseas Shareholders hold a total of 444 Shares, representing approximately 0.000058% of the issued share capital of the Company.

In compliance with the necessary requirements of Rule 17.41(1) of the GEM Listing Rules, the Company will make enquiries with its lawyers in the relevant jurisdictions regarding the feasibility of extending the Rights Share to the Overseas Shareholders. If, based on such legal opinions, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders due to either the legal restrictions of the relevant jurisdiction or the applicable requirements of the relevant regulatory body or stock exchange in that place or it is not reasonably practicable to do so, the New Rights Issue will not be available to such Overseas Shareholders. Accordingly, the New Rights Issue will not be extended to the Prohibited Shareholders.

Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the New Rights Issue, to be despatched to the Qualifying Shareholders on Thursday, 28 January 2016. The Company will send copies of the Prospectus to the Prohibited Shareholders for their information only, but no PAL and EAF will be sent to them.

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

Subscription Price

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

LETTER FROM THE BOARD

The Subscription Price represents:

- (a) a discount of approximately 28.57% to the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 26.47% to the average closing price of HK\$0.136 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 9.09% to the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (d) a discount of approximately 2.91% to the theoretical ex-rights price of HK\$0.103 based on the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (e) the price equal to the closing price of HK\$0.10 per Share on the Latest Practicable Date;
- (f) a discount of approximately 86.56% to the net asset value per Share of HK\$0.744 based on the audited net asset value as at 31 December 2014 and 764,572,350 Shares in issue as at the Latest Practicable Date; and
- (g) a discount of approximately 85.63% to the net asset value per Share of HK\$0.696 based on the unaudited net asset value as at 30 June 2015 and 764,572,350 Shares in issue as at the Latest Practicable Date.

Ranking of the Rights Shares

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

Share certificates and refund cheques for the New Rights Issue

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

LETTER FROM THE BOARD

Fractions of the Rights Shares

No fractional entitlements to the Rights Shares will be arisen as result of the New Rights Issue.

Application for the Rights Shares

The PAL in respect of the entitlement of the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein (or when a transferee of nil-paid Rights Shares applies for the Rights Shares) by completing such form and lodging the same with a remittance for the Rights Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Prohibited Shareholders and for any Rights Shares provisionally allotted but not accepted. Applications for excess Rights Shares can only be made by completing the EAFs for application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by no later than the Latest Time for Acceptance.

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

The Board is of the view that preference given to applications for less than a board lot of Rights Shares will provide the flexibility to the Shareholders to top up to a whole board lot which in turn facilitate the trading of securities by the Shareholders. The Board will reject any application for excess Rights Shares at its sole discretion in the event that the Board noted unusual patterns in such application(s) and has reason(s) to believe that such application(s) may have been made with the intention to abuse the mechanism.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

LETTER FROM THE BOARD

Investors whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company prior to the close of business on the Record Date, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on Wednesday, 20 January 2016.

Application for listing

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

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

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

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

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

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

Date:	8 October 2015
Date of the Supplemental Underwriting Agreement:	13 November 2015 (after trading hours of the Stock Exchange)
Date of the Extension Letter:	21 December 2015
Issuer:	the Company
Underwriters:	Excellent Mind and Kingston

LETTER FROM THE BOARD

Number of Rights Shares
to be underwritten:

The New Rights Issue is fully underwritten. The total number of Rights Shares, being 1,529,144,700 Rights Shares, will be underwritten severally by the Underwriters in the following manner:

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

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

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

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

LETTER FROM THE BOARD

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

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

- (a) Kingston shall not subscribe, for its own account, for such number of Underwritten Shares not taken up which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.90% of the voting rights of the Company upon the completion of the New Rights Issue; and
- (b) Kingston shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Underwritten Shares not taken up procured by it (i) shall be Independent Third Party; and (ii) save for Kingston itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.00% or more of the voting rights of the Company upon completion of the New Rights Issue.

Underwriting Commission

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

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

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

LETTER FROM THE BOARD

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

Conditions of the New Rights Issue

The New Rights Issue is conditional upon:

- (a) the passing of the necessary resolution(s) at the EGM to approve the New Rights Issue (including but not limited to the allotment and issue of the Rights Shares), the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) and the transactions contemplated respectively thereunder by the Independent Shareholders;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and an Overseas Letter to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the New Rights Issue on or before the Prospectus Posting Date;
- (d) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully paid forms) by no later than the business day prior to the first day of their dealings;
- (e) the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) not having been terminated or rescinded by the Underwriters in accordance with its terms on or before the Latest Time for Termination; and
- (f) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter).

LETTER FROM THE BOARD

The above conditions of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) (other than condition (f) above which can only be waived jointly by the Underwriters) are incapable of being waived. If any of the conditions of the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) is not satisfied or waived (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriters may agree, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, none of the above conditions of the New Rights Issue is fulfilled.

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

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of any of the Underwriters, the success of the New Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the New Rights Issue; or
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or

LETTER FROM THE BOARD

- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of any of the Underwriters is likely to materially or adversely affect the success of the New Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the New Rights Issue; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (e) any other material adverse change in the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (f) the Prospectus Documents in connection with the New Rights Issue when published contain information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the New Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the New Rights Issue; or
- (g) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the New Rights Issue; or

LETTER FROM THE BOARD

- (h) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements, this circular or the Prospectus Documents or other announcements or circulars in connection with the New Rights Issue; or
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

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

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

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

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

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

Reasons for the New Rights Issue and use of proceeds

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

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

LETTER FROM THE BOARD

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

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

(i) New money lending business

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

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

LETTER FROM THE BOARD

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

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

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

(ii) Investment for securities

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

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

LETTER FROM THE BOARD

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

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

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

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

LETTER FROM THE BOARD

Set out below is the summary of current investment portfolio of the Company:

Name of shares	Stock code	Number of shares	Investment costs of each security (HK\$)	% of the total investment costs
Swire Pacific Ltd. 'A'	0019	21,000	1,798,169.85	6.38%
Huanxi Media Group Limited	1003	800,000	3,017,100.00	10.70%
Industrial and Commercial Bank of China Ltd. – H Shares	1398	400,000	1,920,440.00	6.81%
China South City Holdings Limited	1668	1,150,000	2,130,300.00	7.56%
China Aircraft Leasing Group Holdings Limited	1848	120,000	1,017,600.00	3.61%
China Lesso Group Holdings Limited	2128	506,000	3,150,785.14	11.18%
Tracker Fund of Hong Kong	2800	110,000	2,456,840.33	8.72%
Standard Chartered PLC	2888	70,000	4,730,810.00	16.78%
Chongqing Rural Commercial Bank Co., Ltd. – H Shares	3618	680,000	3,333,480.00	11.82%
China Merchants Bank Co., Ltd. – H Shares	3968	207,500	4,275,030.50	15.16%
Chinese Food and Beverage Group Limited	8272	600,000	360,000.00	1.28%
			Total:	
			28,190,555.82	100.00%

Reference is made to the Company's announcement dated 11 September 2015, the Company has re-allocated the unutilised net proceeds from the open offer which completed on 19 June 2014 as to HK\$29.87 million for the investment in financial instruments available in Hong Kong. As illustrated from the summary of current investment portfolio of the Company above, the total investment costs of the current investment portfolio of the Group is approximately HK\$28.19 million, the average investment cost for each security is approximately HK\$2.56 million. With reference to the current total investment costs of the current investment portfolio, the increase of available funds for investments in securities from the New Rights Issue would facilitate the management to gradually diversify its investment portfolio in order to reduce the relevant concentration and investment risks which increase the return of the shareholders of the Company.

LETTER FROM THE BOARD

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

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

(iii) New asset management business

As approximately HK\$20 million of the net proceeds from the New Rights Issue will be allocated for the new asset management business of the Company. It is expected that HK\$5 million will be utilised for asset management business by the end of 2016, while the balance of HK\$15 million will be utilised for the 12 month-period ending 2017. To access the prospect of the possible asset management business in the future, the Board has made reference to the Hong Kong Securities and Futures Commission's Fund Management Activities Survey 2014 ("**SFC Survey**") published in July 2015. The SFC Survey indicated that the combined fund management business in Hong Kong reached HK\$17.68 trillion at the end of 2014, recorded a growth by 10.5% compared with as of the end of 2013, the asset management business has reached HK\$12.77 trillion as of the end of 2014, representing year-on-year growth of 11.8%. The survey has also indicated that Hong Kong continued to be a preferred platform in Asia for international investors who contributed 71.0% of the total fund management business in 2014, excluding real estate investment trusts. As such, the Board is of the view that the provision of financial services and asset management business can expand the income stream of the Group.

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

LETTER FROM THE BOARD

(iv) Office property acquisition

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

As at 30 September 2015, the Group has cash and bank balance of approximately HK\$146.5 million, of which (a) HK\$38.0 million was pledged to bank to secure credit facility for the operation of travel related services in Singapore; (b) HK\$65.1 million was kept for the general working capital purpose of travel related services in Singapore; (c) HK\$7.1 million was kept for the general working capital purpose of travel related services in Hong Kong; (d) HK\$25.0 million was for the investment in securities in Hong Kong and it is expected that such amount will be fully utilised by the end of November 2015, which was the remaining proceeds from the Company's open offer as initially announced on 16 July 2014; and (e) HK\$11.3 million was kept for general working capital purpose and/or further expansion of Group's business.

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

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

LETTER FROM THE BOARD

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

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

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

The development of the new asset management business is still at a preliminary stage and the Group has already employed one staff for the initial development of such business. The Group intends to setup a specific team for operating the asset management business, including but not limited to recruit qualified candidates who fulfil the statutory requirements under the SFO. Furthermore, Mr. Mung Bun Man, Alan, an executive Director, was a licensed person under the SFO to carry on type 9 (asset management) regulated activity under the SFO for the period from 13 April 2013 to 30 October 2013.

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

LETTER FROM THE BOARD

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

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

Notes:

1. Calculated as: (the number of new Shares issued under the placing (i.e. 24,986,000 new Shares) divided by the number of the enlarged issued Share immediately upon completion of the placing (i.e. 149,918,300 Shares)) times 100%.
2. Calculated as: (the number of new Shares issued under the open offer (i.e. 74,959,150 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the open offer (i.e. 224,877,450 Shares)) times 100%.
3. Calculated as: (the number of new Shares issued under the placing (i.e. 29,980,000 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the Placing (i.e. 254,857,450 Shares)) times 100%.
4. Calculated as: (the number of new Shares issued under the open offer (i.e. 509,714,900 new Shares) divided by the number of enlarged issued Shares immediately upon completion of the open offer (i.e. 764,572,350 Shares)) times 100%.
5. The accumulated dilution impact of the New Rights Issue and the above-listed fund raising activities is approximately 94.55%, calculated as: (aggregate number of new Shares issued under the New Rights Issue and the above-listed fund raising activities (i.e. 2,168,784,750 Shares) divided by the number of issued Shares immediately upon completion of the New Rights Issue (i.e. 2,293,717,050 Shares)) times 100%. Save for the new Shares issued under the above-listed fund raising activities, the Company had not issued any other new Shares for the past 24 months prior to the Last Practicable Date.

LETTER FROM THE BOARD

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

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

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

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

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

LETTER FROM THE BOARD

Changes in shareholding structure of the Company

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

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

Notes:

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

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

LETTER FROM THE BOARD

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

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

(II) CHANGE IN BOARD LOT SIZE

The Board announced in the Announcement that the board lot size of the Shares for trading on the Stock Exchange will be changed from 10,000 Shares to 50,000 Shares with effect from 9:00 a.m. on Thursday, 28 January 2016.

Based on the theoretical ex-rights price of approximately HK\$0.12 per Share (calculated based on the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day), the market value of each existing board lot is HK\$1,200.00 and the estimated market value of each proposed new board lot is HK\$6,000.00.

LETTER FROM THE BOARD

The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole as it may reduce the transaction cost for each board lot.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Cinda International Securities Limited as an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 28 January 2016 to 4:00 p.m. on Monday, 29 February 2016 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Leung Siu Wa of Cinda International Securities Limited at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone: (852) 2235 7801 and facsimile: (852) 2907 6390) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

RISK FACTORS

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

Risks relating to the Group's Tourism Business

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

LETTER FROM THE BOARD

Risks relating to the Group's new money lending business

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

Reliance on key executives and personnel

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

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

Risks relating to the New Rights Issue

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

LETTER FROM THE BOARD

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

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

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

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

IMPLICATIONS UNDER THE GEM LISTING RULES

As the New Rights Issue will increase the number of issued Shares by more than 50%, pursuant to Rule 10.29(1) of the GEM Listing Rules, the New Rights Issue must be made conditional on approval by Independent Shareholders by way of poll at the EGM on which any Controlling Shareholders and their associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the New Rights Issue.

LETTER FROM THE BOARD

As Excellent Mind, one of the Underwriters, is owned as to 60% by Mr. Mung Kin Keung and 40% by Mr. Mung Bun Man, Alan, both of them are executive Directors, Excellent Mind is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Excellent Mind is not entitled to any underwriting commission under the Underwriting Agreement.

Pursuant to Rule 20.90(2)(b) of the GEM Listing Rules, provided that Rule 10.31 of the GEM Listing Rules has been complied with, the allotment and issue of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) will be fully exempt from the reporting, announcement and independent shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. As the Company has made arrangement for application of the Rights Shares by the Qualifying Shareholders in excess of their respective provisional allotment under the New Rights Issue as referred to in Rule 10.31(1)(a) of the GEM Listing Rules, Rule 10.31 of the GEM Listing Rules has been complied with and the allotment and issue of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) will be fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the Latest Practicable Date, the Company has no Controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM pursuant to the GEM Listing Rules. As at the Latest Practicable Date, one of the executive Directors, Mr. Tse Ke Li holds 1,150,000 Shares, representing approximately 0.15% of the entire issued share capital of the Company. Accordingly, Mr. Tse Ke Li will abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM. In compliance with the GEM Listing Rule 2.28, as the Underwriters may have material interests in the New Rights Issue, the Underwriters and their respective associates will also abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM. Save as aforesaid, to the best knowledge of the Directors, no other Director or chief executive of the Company and their respective associates is holding any Share.

GENERAL

The Company has established the Independent Board Committee, which comprises all independent non-executive Directors, to advise (i) the Independent Shareholders as to whether the terms of the New Rights Issue are on normal commercial terms and fair and reasonable and whether the New Rights Issue is in the interests of the Company and the Shareholders as a whole; and (ii) the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in those regards.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 11 December 2015 in relation to the resignations of Mr. Chan Ho Bun, Steve and Mr. Chan Wai Man as independent non-executive Directors, and the appointments of Mr. Law Kwok Ho, Kenward (“**Mr. Law**”) and Mr. Tsai Yung Chieh, David (“**Mr. Tsai**”) as independent non-executive Directors. According to Article 86(3) of the Articles, any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

At the EGM, ordinary resolutions will be proposed to approve the re-election of Mr. Law and Mr. Tsai, as independent non-executive Directors. Particulars relating to Mr. Law and Mr. Tsai as required to be disclosed under the GEM Listing Rules has been set out in Appendix III to this circular.

Subject to, among other things, the New Rights Issue being approved by the Independent Shareholders at the EGM, the Company will send (i) the Prospectus Documents setting out the details of the New Rights Issue to the Qualifying Shareholders; and (ii) the Prospectus to the Prohibited Shareholders for information only, but no PAL and EAF will be sent to them.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve the New Rights Issue and for the Shareholders to consider and, if thought fit, to approve the re-election of Directors by way of poll.

A notice convening the EGM is set out from pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM in person, you are advised to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time fixed for the holding the EGM or any adjournment thereof. Completion and return of form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, if you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the New Rights Issue are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. The Directors also believe that the change of board lot size and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) recommend the Independent Shareholders or the Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the EGM.

You are advised to read carefully the letter from the Independent Board Committee set out on page 46 of this circular and the letter from the Independent Financial Adviser set out on pages 47 to 65 of this circular.

ADDITIONAL INFORMATION

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

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

Global Mastermind Holdings Limited

環球大通集團有限公司*

(formerly known as Well Way Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

24 December 2015

To the Independent Shareholders

Dear Sir/Madam,

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

We refer to the circular of the Company dated 24 December 2015 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Circular.

We have been appointed as Independent Board Committee to advise (i) the Independent Shareholders as to whether the terms of the New Rights Issue are on normal commercial terms and fair and reasonable and whether the New Rights Issue is in the interests of the Company and the Shareholders as a whole, and to recommend the Independent Shareholders on how to vote at the EGM. Donvex Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in those regards.

Your attention is drawn to the “Letter from the Board” as set out in the Circular and the “Letter from Donvex Capital” as set out in the Circular which contains its advice and recommendation to us in respect of the New Rights Issue, as well as the principal factors and reasons for its advice and recommendation.

Having considered the factors and reasons considered by, and the opinion of Donvex Capital Limited as set out in the “Letter from Donvex Capital” in the Circular, we are of the opinion that the terms of the New Rights Issue are on normal commercial terms and fair and reasonable and are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the New Rights Issue.

Yours faithfully,

Mr. Law Kwok Ho, Kenward
Independent
non-executive Director

Mr. Tsai Yung Chieh, David
Independent
non-executive Director

Mr. Fung Wai Ching
Independent
non-executive Director

* for identification purposes only

LETTER FROM DONVEX CAPITAL

The following is the full text of the letter from Donvex Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



Unit 1305, 13th Floor,
Carpo Commercial Building
18-20 Lyndhurst Terrace
Central
Hong Kong

24 December 2015

*The Independent Board Committee
and the Independent Shareholders of
Global Mastermind Holdings Limited*

Dear Sir or Madam,

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

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the New Rights Issue, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 24 December 2015 to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used herein have the same meanings as those defined in the Circular unless otherwise stated.

On 8 October 2015, the Company announced, among other things, the Rights Issue (together with the respective transactions contemplated thereunder). The Company proposed to raise approximately HK\$76.46 million before expenses by issuing 764,572,350 new Shares pursuant to the Rights Issue on the basis of one new Share for every one Share in issue on the Record Date at the Subscription Price of HK\$0.10 per new Share.

LETTER FROM DONVEX CAPITAL

On 13 November 2015 (after trading hours of the Stock Exchange), the Company and the Underwriters entered into the Supplemental Underwriting Agreement to amend the Rights Issue to the effect that among other things, the Company proposes to raise approximately HK\$152.91 million before expenses by issue, by issuing 1,529,144,700 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of two Rights Shares for every one existing Share held on the Record Date and payable in full upon application. Upon the entering into of the Supplemental Underwriting Agreement, the proposed Rights Issue as announced by the Company on 8 October 2015 has been superseded by the proposed New Rights Issue.

As the New Rights Issue will increase the number of issued Shares by more than 50%, pursuant to Rule 10.29(1) of the GEM Listing Rules, the New Rights Issue must be made conditional on approval by Independent Shareholders by way of poll at the EGM on which any Controlling Shareholders and their associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the New Rights Issue.

As Excellent Mind, one of the Underwriters, is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors, Excellent Mind is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Excellent Mind is not entitled to any underwriting commission under the Underwriting Agreement and as supplemented by the Supplemental Underwriting Agreement.

As at the Latest Practicable Date, the Company has no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM pursuant to the GEM Listing Rules. As at the date of this announcement, one of the executive Directors, Mr. Tse Ke Li holds 1,150,000 Shares, representing approximately 0.15% of the entire issued share capital of the Company. Accordingly, Mr. Tse Ke Li will abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM. In compliance with the GEM Listing Rule 2.28, as the Underwriters may have material interests in the New Rights Issue, they and their respective associates will also abstain from voting in favour of the resolution to approve the New Rights Issue at the EGM. Save as aforesaid, to the best knowledge of the Directors, no other Director or chief executive of the Company and their respective associates is holding any Share.

The Independent Board Committee, comprising Mr. Law Kwok Ho, Kenward, Mr. Tsai Yung Chieh, David and Mr. Fung Wai Ching, all being independent non-executive Directors, has been established to advise the Independent Shareholders on the New Rights Issue. We, Donvex Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

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The Independent Shareholders should note that, within the past two years from the Latest Practicable Date, apart from our existing engagement as independent financial adviser in relation to the New Rights Issue, we acted as the independent financial adviser for (i) the major transactions in relation to the proposed subscription of shares of China Star Entertainment Limited; and (ii) the proposed open offer on the basis of two offer shares for every one existing share held on the record date, the details of which are set out in the circular of the Company dated 12 September 2014. Given (i) our independent role in these previous engagements; and (ii) our fees for these previous engagements represented an insignificant percentage of the revenue of our company, we consider these previous engagements would not affect our independence to form our opinion in respect of the New Rights Issue and the Underwriting Agreement as supplemented by the Supplemental Underwriting Agreement.

As at the Latest Practicable Date, we were independent from and not connected with the Group pursuant to Rule 17.96 of the GEM Listing Rules and accordingly, were qualified to advise the Independent Board Committee and the Independent Shareholders with respect to the New Rights Issue. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company.

BASIS OF OUR OPINION

In formulating our opinion, we consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 17.92 of the GEM Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the information, statements, opinion and representations contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so at the date hereof. We have also assumed that all statements of belief, opinion and intention of the Directors as set out in the Letter from the Board contained in the Circular were reasonably made after due and careful inquiry. We have also sought and obtained confirmation from the Company that no material facts have been omitted from the information provided and referred to in the Circular.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no material facts and representations the omission of which would make any statement in the Circular or the Circular misleading.

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We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, or its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Qualifying Shareholders as a result of the New Rights Issue.

Our opinion is based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the New Rights Issue and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders in respect of the proposed New Rights Issue, we have considered the following principal factors and reasons:

1. Background information of the Group

(a) Principal business and recent development

The Company is an investment holding company and its subsidiaries are principally engaged in provision and operation of travel business and treasury management. With reference to the Company's announcement on 23 September 2015, the Company intends to develop two new business segment, namely, (i) money lending business (operations of which is regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)); and (ii) asset management business (operations of which is type 9 regulated activity regulated under the SFO). The Company had begun preparing the relevant documents for the applications of the above-mentioned licenses.

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As set out in the 2014 Annual Report, the Group has net assets of approximately HK\$568.9 million as at 31 December 2014 in which bank balances and cash contributed approximately HK\$148.8 million.

(ii) *For the six months ended 30 June 2015*

The revenue of the Group increased from approximately HK\$20.5 million for the six months ended 30 June 2014 (“**Six Months 2014**”) to approximately HK\$31.3 million for the six months ended 30 June 2015 (“**Six Months 2015**”). As stated in the 2015 Interim Report, the increase was mainly contributed by the revenue derived from the sale of hotel rooms.

The Group recorded a net loss of approximately HK\$8.4 million for Six Months 2015 against a net loss of approximately HK\$6.4 million for Six Months 2014, the increase in net loss was mainly due to a one-off gain on disposal of investments amounting to HK\$12.3 million recognised during the Six Months 2014.

The Group had net assets of approximately HK\$532.0 million as at 30 June 2014 of which HK\$131.3 million was bank balances and cash. The management of the Company confirms that the bank balances and cash of HK\$131.3 million will primarily be used for the day-to-day operation of the Company’s travel business in both Singapore and Hong Kong.

2. Reasons for the New Rights Issue and use of proceeds

The estimated gross proceeds of the New Rights Issue will be approximately HK\$152.91 million. The net proceeds from the New Rights Issue after deducting all relevant expenses are estimated to be approximately HK\$146.5 million.

Despite the fact that the Company had HK\$146.5 million cash and bank balances as at 30 September 2015, the Company had to raise fund to develop its businesses as the amount of HK\$146.5 million is primarily used for (a) HK\$38.0 million was pledged to bank to secure credit facility for the operation of travel related services in Singapore; (b) HK\$65.1 million was kept for the general working capital purpose of travel related service in Singapore; (c) HK\$7.1 million was kept for the general working capital purpose of travel related service in Hong Kong; (d) HK\$25.0 million was for the investment in securities in Hong Kong and it is expected that such amount will be fully utilised by the end of November 2015; and (e) HK\$11.3 million, which was the remaining proceeds from the Company’s open offer as initially announced on 16 July 2014, was kept for general working capital purpose and/or further expansion of Group’s business.

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According to the Company's 2015 third quarterly report, approximately 69.8% or HK\$28.1 million of the total revenue was derived from the provision of travel related products and services of which approximately HK\$28.0 million and approximately HK\$0.1 million was generated from the market in Singapore and Hong Kong respectively. As such, a greater amount of general working capital was assigned to the Company's Singapore business as compared to its Hong Kong business.

As mentioned above, the Company has reserved HK\$11.3 million for development of new businesses as at 30 September 2015. The Board is of the view that such amount is not adequate and therefore it is appropriate to conduct the New Rights Issue to raise additional fundings.

The Company intends to apply the net proceeds of approximately HK\$146.5 million from the New Rights Issue in the following manner:

- (i) approximately HK\$30 million for the development of its money lending business;
- (ii) approximately HK\$20 million for the development of development of the provision of financial services, including the asset management business and the future development of other Group's business in that segment;
- (iii) approximately HK\$20 million for the Group's investment in financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong;
- (iv) approximately HK\$74.0 million will be allocated for acquiring an office premises in Hong Kong for the Group as head office and principal place of business in Hong Kong; and
- (v) approximately HK\$2.5 million will be utilized for the future development of the Group's existing businesses and for the general working capital of the Group.

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With reference to our discussion with the management of the Company and information obtained in respect of the use of proceeds, we have taken into consideration of the following:

(i) Money lending business

With reference to the Company's announcement dated 11 September 2015, the Company had entered into a loan agreement pursuant to which the Company, as lender, has agreed to lend the borrower a loan of up to HK\$20.0 million at an interest rate of 10% per annum. The Company expect the proceeds of HK\$30.0 million can generate interest income similar to that of the loan agreement entered into on 11 September 2015 which allows the Company to maintain a stable stream of interest income.

Despite the fact that the Group did not have a valid money lending license upon entering into a loan agreement on 11 September 2015, the Board considers such financial assistance to be one-off in nature and therefore should not be governed by the Money Lenders Ordinance. As such, the Company considers that the loan transaction is not in breach of any material regulatory requirements in Hong Kong.

According to the Hong Kong Monetary Authority's Half-Yearly Monetary and Financial Stability Report released on 25 September 2015, domestic loans to corporations grew at a faster pace of 5.0% in the first half of 2015, after declining by 1.7% in the second half of 2014. In addition, with reference to the Hong Kong Monetary Authority's Monthly Statistical Bulletin (November 2015 – Issue No.255), the total loans and advances in Hong Kong was approximately HK\$7,560 billion in September 2015, recorded a growth by approximately 4.9% compared with approximately HK\$7,210 billion in September 2014. As such, the Board is of the view that since the money lending business in Hong Kong is growing, the Company can capture such growth by expanding into the money lending business.

The Company had begun preparing the relevant documents for the application of the money lender license, as regulated by the Money Lenders Ordinance, which is expected to be obtained before the end of the first quarter of 2016. In addition, the Group intends to setup a specific team for operating the money lending business, to mitigate its risk through prudent credit assessment and credit risk management policies by monitoring the value of the secured assets. Considering that the Company will, at its best effort, to mitigate the risk of default from its customers and the term of the loan agreement would be less than twelve months, the interest generated from the money lending business would allow the Company to maintain a steady stream of interest income in the future.

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(ii) Asset management business

With reference to the Company's announcement dated 23 September 2015, the Company intends to develop asset management business, operation of which is considered type 9 regulated activities under the SFO.

With reference to the Hong Kong Securities and Futures Commission's Fund Management Activities Survey 2014 ("**SFC Survey**") published in July 2015. The SFC Survey indicated that the combined fund management business in Hong Kong reached HK\$17.68 trillion at the end of 2014, recorded a growth by 10.5% compared with as of the end of 2013 and the asset management business has reached HK\$12.77 trillion as of the end of 2014, representing year-on-year growth of 11.9%. The survey has also indicated that Hong Kong continued to be a preferred platform in Asia for international investors who contributed 71.0% of the total fund management business in 2014, excluding real estate investment trusts. As such, the Board is of the view that the business in financial services and asset management can expand the income stream of the Group.

The Company had begun preparing the relevant documents for the applications of the relevant license and is expected to obtain the relevant license before the end of June 2016. The Company intends to setup a specific team for the new asset management business in order to mitigate its risk through prudent credit assessment and credit risk management policies by monitoring the value of the assets. Furthermore, Mr. Mung Bun Man, Alan, an executive Director was a licensed person under the SFO to carry on type 9 (asset management) regulated activity under the SFO for the period from 13 April 2013 to 30 October 2013. The Company is confident that with the setup of the asset management team and with the leadership of Mr. Mung Bun Man, Alan, the Company could build up its asset management business and generate long term income.

(iii) Investment in financial instruments

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

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Despite the fact that the Company recorded a substantial loss in its 2015 third quarter result due to the impairment loss of the China Star Subscription Shares, the Board is of the view that the above mentioned investment is a long term investment instead of a short term speculation based on the fact that positive prospect from the Company on hotel and gaming services as core profit contributor to China Star in coming years. It should be noted that the impairment loss did not have any cashflow effect on the Group and the management of the Company is optimistic that the investment in the China Star Subscription Shares will be recovered in the future.

Furthermore, the Board is currently actively seeking investment opportunities with prudent approach to invest on the listed companies in Hong Kong which have market capitalisation over HK\$50 billion. The Board is of the view that HK\$20 million is sufficient for the Company to invest and diversify the Company's investment portfolio on Hong Kong securities market and reduce the risk of reliance on few security investments.

The management of the Company confirmed that it would continue to maintain a cautious investment strategy in distributing resources for the investment of securities.

(iv) Office property acquisition

It is expected that HK\$74 million of the net proceeds will be utilised as part of the consideration for the office property acquisition and use as the head office and principal place of business of the Group. The Company has been actively looking for potential commercial office located in Hong Kong Island. After preliminary enquiries with several property agents, the Company targets to purchase a commercial office in the area of Sheung Wan in Hong Kong Island.

The current monthly rental expense for the Company's Hong Kong office is approximately HK\$150,000 per month and the rental contract will expire on 15 July 2016. Given that (i) the cost of rental for prime locations on Hong Kong Island continued to rise in recent years; (ii) the expiry of the current rental agreement in July 2016; and (iii) to cope with the Group's future expansion plan in Hong Kong, we agree with the Directors that it is in the best interest of the Company to acquire its own office in Hong Kong.

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With reference to the above reasons, we concur with the Board's view that the development of the money lending business, asset management business and investments in financial instruments will broaden the revenue stream of the Group and can maintain a stable source of income for the Company. The Directors consider that the intended use of proceeds, including but not limited to the investment in the aforesaid businesses will help drive the Company's long term growth.

The Directors consider that it is prudent to finance the Group's long term growth by way of the New Rights Issue which will not only strengthen the Group's capital base and enhance its financial position without increasing finance costs, but will also allow all Qualifying Shareholders the opportunity to participate in the growth of the Group through the New Rights Issue at a price lower than the current market price of the Shares. After taking into account of the above, we concur with the Board's view that fund raising through the New Rights Issue is in the interests of the Company and the Shareholders as a whole.

3. Other fund raising alternatives considered by the Group and the reasons for choosing the New Rights Issue as funding method

As advised by the Directors, the Board has considered bank borrowings or debt financing as an alternative means of fund raising before resolving to the New Rights Issue. According to the management of the Company, the Company approached financial institutions for debt financing with amount similar to that of the New Rights Issue. However, due to the historical financial record and net losses of the Group as stated in the section headed "Historical financial information" above, few financial institutions are willing to undertake debt finance or at a relatively high interest rate to the Group.

Having considered that, (i) debts financing alternatives will incur additional finance costs and thus will increase the Group's liabilities burden; (ii) the New Rights Issue could allow the Group to strengthen its capital base and enhance its financial position without facing the increasing interest rates and the increasing liabilities burden; (iii) all the Qualifying Shareholders are offered an equal and fair opportunity to participate in the New Rights Issue to maintain their pro rata shareholding interests in the Company and in the future development of the Company; and (iv) the Shareholders who do not participate in the fund raising of the Company can dispose of their rights shares entitlements in the market in nil-paid form. We concur with the Directors' view that the New Rights Issue allows the Group to strengthen its capital base and enhance its financial position without facing the increasing finance cost, which may facilitate long-term growth of the Group, and thus, we are of the view that the New Rights Issue is in the interests of the Company and Shareholders as a whole.

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4. Principal terms of the New Rights Issue

Basis of the New Rights Issue

The Company proposes to allot and issue 1,529,144,700 new Shares (assuming there is no change to the issued share capital of the Company on or before the Record Date), to be issued pursuant to the New Rights Issue on the basis of two Rights Share for every one Share in issue on the Record Date.

Each of the Rights Shares (when allotted and fully paid) will rank *pari passu* in all respects among themselves and with the new Shares then in issue on the date of allotment. Holders of the fully-paid Rights Shares, credited as fully paid, will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of the allotment of the Rights Shares in their fully-paid form.

Basis of determining the Subscription Price

The Subscription Price for the Rights Shares is HK\$0.10 per Rights Share and represents:

- (i) a discount of 28.57% to the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 26.47% to the average closing price of approximately HK\$0.136 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 9.09% to the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (iv) a discount of approximately 2.91% to the theoretical ex-rights price of HK\$0.103 based on the closing price of HK\$0.11 per Share as quoted on the Stock Exchange on the date of the Supplemental Underwriting Agreement;
- (v) the price equal to the closing price of HK\$0.10 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) a discount of approximately 86.56% to the net asset value per Share of HK\$0.744 based on the audited net asset value as at 31 December 2014 and 764,572,350 Shares in issue as at the Latest Practicable Date; and
- (vii) a discount of approximately 85.63% to the net asset value per Share of HK\$0.696 based on the unaudited net asset value as at 30 June 2015 and 764,572,350 Shares in issue as at the Latest Practicable Date.

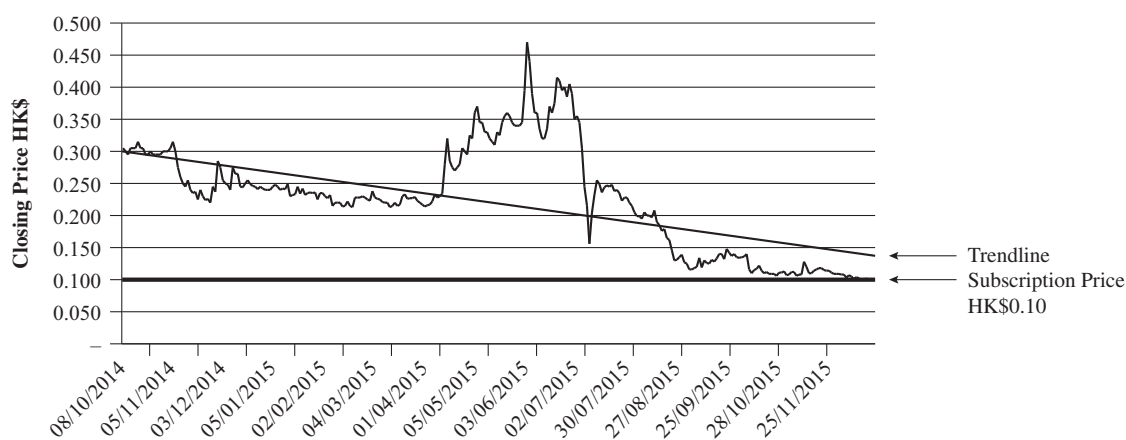
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The Subscription Price was determined after arm's length negotiation between the Company and the Underwriters with reference to the prevailing market price of the Shares and the prevailing market conditions.

To assess the fairness and reasonableness of the Subscription Price, we have compared the Subscription Price with reference to (i) the recent price performance of the Shares; and (ii) the market comparable analysis, as set out below.

(a) *Recent price performance of the Shares*

In order to assess the fairness and reasonableness of the Subscription Price, we have reviewed the trading price of the Shares for the period from 8 October 2014, being the 12-month period prior to the date of the Underwriting Agreement, up to and including the Latest Practicable Date (the “**Review Period**”). The chart below illustrates the daily closing price of the Shares versus the Subscription Price of HK\$0.10 during the Review Period:



Source: The Stock Exchange

As shown in the above chart, we note that the closing price of the Shares shows a general downward trend during the Review Period. During the Review Period, the highest closing price and the lowest closing price of the Shares were HK\$0.47 on 2 June 2014 and HK\$0.10 on 14, 15, 17, 18 and 21 November 2015, respectively. The Subscription Price is lower than the highest closing price of the Shares during the Review Period, representing a discount of approximately 78.7% and the Subscription Price is equal to the lowest closing price of the Shares during the Review Period.

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As the Rights Shares are offered to all Qualifying Shareholders, we are advised by the Directors that they would like to set and maintain the Subscription Price at a discount to the recent closing prices with an objective to encourage the Qualifying Shareholders to participate in the New Rights Issue and accordingly maintain their pro-rata shareholdings in the Company and participate in the future growth of the Group, and they consider the terms of the New Rights Issue to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(b) Comparison with other rights issues

To further evaluate the fairness and reasonableness of the terms of the New Rights Issue, we have also considered a comparison of rights issues conducted by companies listed on the GEM Board of the Stock Exchange. We have identified twelve rights issue transaction comparables announced by other companies that are listed on the GEM Board of the Stock Exchange for the twelve months immediately before the date of the Underwriting Agreement and up to the date of the Supplemental Underwriting Agreement (refer to collectively as the “**Rights Issue Comparables**”).

We consider that a review period of twelve months prior to the date of the Underwriting Agreement and up to the date of the Supplemental Underwriting Agreement is appropriate to capture the recent market practice because the Rights Issue Comparables are considered for the purpose of taking a general reference for the recent market practice in relation to the subscription price under other proposed rights issue as compared to the relevant prevailing market share prices under the recent market conditions and sentiments.

To the best of our endeavour, we believe that the Rights Issue Comparables is an exhaustive list and we consider the Rights Issue Comparables to be fair, sufficient and representative samples to illustrate the recent trend and terms of the rights issue transactions under common market practice. However, given the differences between the listed issuer in the Rights Issue Comparables and the Group in terms of business nature, financial performance, financial position as well as funding requirements, we consider that the Rights Issue Comparables might not constitute close reference to the Rights Issue, but just a general reference for the recent market practice in relation to the subscription price under other proposed rights issue in the GEM board as compared to the relevant prevailing market share prices.

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Details regarding the Rights Issue Comparables are summarised in the following table:

Company	Stock code	Date of initial announcement	Basis of entitlement	Premium/(discount) of subscription price to the closing price on the last trading date (Approx. %)	Premium/(discount) of the subscription price to the latest equity attributable to the owners of the company per share (Note) (Approx. %)	Maximum dilution (Approx. %)	Underwriting commission of independent third parties (Approx. %)
First Credit Finance Group Limited	8215	18 September 2015	12 for 1	(51.4)	(88.6)	92.3	3.0
Food Idea Holdings Limited	8179	28 June 2015	1 for 2	(46.4)	86.5	33.3	1.5
Hua Xia Healthcare Holdings Limited	8143	22 June 2015	1 for 5	(48.2)	4.9	16.7	2.8
China Mobile Games and Cultural Investment Limited	8081	12 June 2015	1 for 2	(25.5)	76.2	33.3	3.5
Rui Kang Pharmaceutical Group Investments Limited	8037	11 June 2015	4 for 1	(43.1)	(69.2)	80.0	3.5
Jia Meng Holdings Limited	8101	9 June 2015	3 for 1	(42.0)	(35.1)	75.0	3.5
Larry Jewelry International Company Limited	8351	11 March 2015	9 for 1	(84.7)	(87.6)	90.0	2.5
Get Holdings Limited	8100	24 February 2015	3 for 1	(59.8)	(90.5)	75.0	3.5
Pan Asia Mining Limited	8173	23 November 2014	3 for 10 (with 2 bonus share for every 3 rights shares taken up)	(11.8)	(9.5)	33.3	3.0
Sky Forever Supply Chain Management Group Limited	8047	20 November 2014	2 for 1	(39.2)	49.2	66.7	2.5
Roma Group Limited	8072	20 October 2014	3 for 1	(56.7)	(38.4)	75.0	2.3
Unlimited Creativity Holdings Limited	8079	10 October 2014	5 for 2	(51.5)	(81.9)	71.4	2.5
Maximum				(11.8)	86.5	92.3	3.5
Minimum				(84.7)	(90.5)	16.7	1.5
Average				(46.7)	(23.7)	61.8	2.8
The Company	8063	8 October 2015	2 for 1	(28.6)	(85.6)	66.7	3.5

Source: The Stock Exchange

Note: The figures used in the calculation is (i) with reference to the total equity from the respective annual, interim or quarterly result prior to the initial announcement of the rights issue; (ii) with reference to the number of shares from the latest monthly return or next day return prior to the initial announcement of the rights issue; (iii) assuming any share consolidation proposed or to be effective had been effective; and (iv) the subscription price will take into account of the effect of the bonus issue, if any.

As illustrated in the table above, the discount which the subscription prices of the Rights Issue Comparables represented to the relevant closing prices on the last trading days ranged from a discount of approximately 11.8% to 84.7% with the average being a discount of approximately 46.7%. The Subscription Price, which represents a discount of approximately 28.6% to the closing price of the Shares on the Last Trading Day falls within the range of the Rights Issue Comparables.

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In addition, as noted in the above table, the subscription prices of the Rights Issue Comparables ranged from a premium of approximately 86.5% to a discount of approximately 90.5% over/to the respective latest equity attributable to the owners of the company per share (the “NAV Market Range”) with an average discount of approximately 23.7% (an average discount of approximately 62.6% is calculated if the Rights issue Comparables with subscription price having a premium over their respective latest equity attributable to the owners of the company per share are excluded in the calculation). Although the Subscription Price, which represents a discount of approximately 85.6% to unaudited total equity attributable to the owners of the Company per Share (the “NAV Discount”), the NAV Discount falls within the NAV Market Range. Furthermore, we noted that most of the Rights Issue Comparables (8 out of 12 of the Rights Issue Comparables) did have a subscription price being a discount to their latest equity attributable to the owners of the company per share with four of the Rights Issue Comparables having substantial discount of over 80%.

We consider that the Subscription Price is fair and reasonable after taking into account of (i) the funding needs of the Group to raise proceeds to further develop its businesses and strengthen its financial position as discussed in the above section headed “Reason for the New Rights Issue and use of proceeds from the Rights Issue”; (ii) common market practice that the subscription price of a rights issue is normally set at various degrees of discount to the prevailing market prices of the relevant shares in order to enhance the attractiveness of a rights issue and to encourage the existing shareholders to take part in the rights issue; (iii) the discounts of the Subscription Price of the New Rights Issue to the closing price per Share on the Last Trading Day falling within the range of discounts represented by the Rights Issue Comparables; (iv) the equal opportunity offered by the New Rights Issue to all of the Qualifying Shareholders to subscribe for the Rights Shares and hence avoids dilution; and (v) the Subscription Price is a commercial decision arrived at after arm’s length negotiation between the Company and the Underwriters.

Underwriting Commission

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

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

LETTER FROM DONVEX CAPITAL

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

As illustrated in the analysis set out in the paragraph headed "Comparison with other rights issues" of this letter, the underwriting commission charged by the respective underwriters of the selected companies ranged from 1.5% to 3.5% on funds raised. The commission rate charged by Kingston of 3.5% falls at the higher end of the selected companies. We were informed by the Directors that the Group has considered appointing several underwriters for the New Rights Issue. Before entering into the Underwriting Agreement, the management of the Company had negotiated with another securities firm but such securities firm did not indicate any interest to take up any underwriting obligations with respect to the New Rights Issue. As such, the Company could not find an underwriter for the New Rights Issue at better terms. The Directors also confirmed that the terms of the Underwriting Agreement were made on an arm's length basis and are on normal commercial terms which are not unfavourable than terms available from other third parties. Furthermore, to the best of the Directors' knowledge and information after having made all reasonable enquiries, Kingston and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules). Based on the above, we do not see any incentive for the Company to negotiate terms that are unfavorable to itself or the Group for the underwriter's benefit. We are of the view that the underwriting commission paid to Kingston is fair and reasonable.

We have also reviewed other major terms of the Underwriting Agreement including, but not limited to, the payment terms, the termination of the Underwriting Agreement and conditions of the Underwriting Agreement (details of which are set out in the Letter from the Board) and we are not aware of any term which is unusual. As such, we are of the view that the terms of the Underwriting Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM DONVEX CAPITAL

5. Potential dilution effect on the interests of the Independent Shareholders

As the New Rights Issue is offered to all Qualifying Shareholders on the same basis, Qualifying Shareholders will be able to maintain their proportional interests in the Company if they take up their allotments under the New Rights Issue in full. As set out under the section headed “Changes in shareholding structure of the Company” in the Letter from the Board, assuming that no Qualifying Shareholder take up his/her/its entitlements under the New Rights Issue, the shareholdings of the existing Independent Shareholders will be decreased from 79.72% as at the Latest Practicable Date (assuming no changes to the issued share capital on or before the Record Date) to 26.58% upon completion of the New Rights Issue. Qualifying Shareholders who do not elect to subscribe for in full their assured entitlements under the New Rights Issue will be diluted after completion of the New Rights Issue by a maximum of approximately 66.7%.

However, we consider such scenario of maximum dilution is unlikely to occur since it assumes that (i) the Independent Shareholders have voted in favour of the New Rights Issue at the EGM; but (ii) no Qualifying Shareholder would take up their provisional entitlements under the New Rights Issue, which is a complete misalignment between the voting behaviour of the Independent Shareholders and their subscription for the New Rights Issue.

Despite the dilution effect by the New Rights Issue of a maximum of approximately 66.7%, having taken into account: (i) the New Rights Issue would provide the fund for the Group to pursue its business development plan; (ii) the New Rights Issue would strengthen the capital base of the Group; (iii) the New Rights Issue is on the basis that all Qualifying Shareholders have been offered the same opportunity to maintain their proportional interests in the Company and allows the Qualifying Shareholders to participate in the growth of the Company; (iv) the inherent dilutive nature of New Rights Issue in general if the existing Shareholder did not take up his/her/its entitlements under the New Rights Issue; and (v) the discount of the Subscription Price was necessary to encourage the Qualifying Shareholders to participate in the New Rights Issue, we consider the possible dilution effect on the Independent Shareholders to be acceptable.

6. Financial effect of the New Rights Issue

(a) *Net tangible asset*

According to the unaudited pro forma statement of consolidated net tangible assets of the Group (the “**Pro Forma Financial Information**”) set out in Appendix II to the Circular, the unaudited consolidated net tangible assets of the Group was approximately HK\$468.2 million as at 30 June 2015. The unaudited pro forma adjusted consolidated net tangible assets of the Group would increase to approximately HK\$614.5 million as at 30 June 2015 on the basis that 1,529,144,700 Rights Shares are issued.

LETTER FROM DONVEX CAPITAL

(b) Working capital

Upon the completion of the New Rights Issue, the cash and bank balance of the Group will be increased as a result of the net proceeds from the New Rights Issue. Accordingly, the working capital and liquidity position of the Group will be improved as a result of the New Rights Issue.

In light of above, we consider the New Rights Issue is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the above-mentioned principal factors and reasons, which include:

- (i) financial information of the Group including the current cash position and indebtedness;
- (ii) the use of proceeds from the New Rights Issue is consistent with the principal businesses and development plan of the Group;
- (iii) the New Rights Issue is the most viable fund raising method as compared to the debt financing;
- (iv) the discount of the Subscription Price to the market price is necessary to encourage the Qualifying Shareholders to participate in the New Rights Issue due to past share price performance of the Company;
- (v) the New Rights Issue is on the basis that all Qualifying Shareholders have been offered the same opportunity to maintain their proportional interests in the Company; and
- (vi) the underwriting commission of the New Rights Issue is fair and reasonable;

we consider that, despite the inherent dilution effect to the Qualifying Shareholders who do not participate in the New Rights Issue, the New Rights Issue and the Underwriting Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolutions to approve the New Rights Issue and the Underwriting Agreement to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Donvex Capital Limited
Vily Leung
Director

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

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

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

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

At the close of business on 31 October 2015, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group had outstanding secured bank borrowings of approximately Singapore Dollar (“S\$”) 8,241,000 (equivalent to approximately HK\$45,604,000), and banker's guarantees of approximately S\$2,905,000 (equivalent to approximately HK\$16,075,000) had been given in favour to international airlines. The bank borrowings were guaranteed by the Company and were secured by way of a floating charge of trade receivables approximately S\$29,218,000 (equivalent to approximately HK\$161,684,000) and a fixed charge of bank deposits of approximately S\$7,002,000 (equivalent to approximately HK\$38,748,000) of the Group.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantee or other material contingent liabilities at the close of business on 31 October 2015.

3. WORKING CAPITAL SUFFICIENT STATEMENT

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

4. MATERIAL ADVERSE CHANGE

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

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

5. BUSINESSES ACQUIRED AFTER 31 DECEMBER 2014

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

6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

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

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

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

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

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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

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

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

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

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

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

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO PROMA FINANCIAL INFORMATION****To the Directors of Global Mastermind Holdings Limited**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Global Mastermind Holdings Limited (formerly known as Well Way Group Limited) (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2015 and related notes as set out on pages II-1 and II-2 of the circular issued by the Company dated 24 December 2015 (the “Circular”). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 and II-2 of the Circular.

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

Directors’ Responsibilities for the Pro Forma Financial Information

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

Our Independence and Quality Control

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

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

Reporting Accountants’ Responsibilities

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

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

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

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

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.

APPENDIX II PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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

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

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

Opinion

In our opinion:

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 December 2015

Details of **Mr. Law Kwok Ho, Kenward** (“**Mr. Law**”) and **Mr. Tsai Yung Chieh, David** (“**Mr. Tsai**”), who are being eligible for re-election at the EGM, are set out below:

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

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

Each of Mr. Law and Mr. Tsai has not entered into any service contract with the Company and has no fixed term of service with the Company respectively. They are subject to retirement at the next following general meeting of the Company after their appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. Each of them is entitled to a director’s fee of HK\$60,000 per annum which is determined by the Board by reference to their duties and responsibilities and the prevailing market conditions and the recommendation from the Remuneration Committee. As at the Latest Practicable Date, Mr. Law and Mr. Tsai (i) did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interests in the Shares within the meaning of Part XV of the SFO; and (iii) did not hold any other positions with the Company or other members of the Group.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules (particularly in relation to subparagraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of re-election of Mr. Law and Mr. Tsai.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

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

Authorised share capital:

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

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

Shares in issue as at 764,572,350 the Latest Practicable Date	7,645,723.50
<u>1,529,144,700</u> Rights Shares to be issued	<u>15,291,447</u>
<u>2,293,717,050</u> Shares in issue and fully paid immediately upon completion of the New Rights Issue	<u>22,937,170.50</u>

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

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

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

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

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

3. DISCLOSURE OF INTERESTS

(i) Directors

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

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

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

Notes:

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

All interests stated above represent long positions.

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

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

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

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

(c) *Directors' service contracts*

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

(d) *Directors' interests in competing businesses*

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

(ii) Substantial Shareholders

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

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

All interests stated above represent long positions.

Notes:

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

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

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

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

Mr. Mung Kin Keung

Mr. Mung Bun Man, Alan

Mr. Leung Wai Man

Mr. Tse Ke Li

Independent Non-executive Directors

Mr. Law Kwok Ho, Kenward

Mr. Tsai Yung Chieh, David

Mr. Fung Wai Ching

Audit Committee

Mr. Law Kwok Ho, Kenward

(Committee Chairman)

Mr. Tsai Yung Chieh, David

Mr. Fung Wai Ching

Remuneration Committee

Mr. Tsai Yung Chieh, David

(Committee Chairman)

Mr. Mung Bun Man, Alan

Mr. Law Kwok Ho, Kenward

Mr. Fung Wai Ching

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

Mr. Mung Bun Man, Alan

Mr. Tsai Yung Chieh, David

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

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

Unit 1611

16/F., West Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

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

5. PARTIES INVOLVED IN THE NEW RIGHTS ISSUE

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

**Hong Kong branch share registrar
and transfer office**

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

6. LITIGATION

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

7. MATERIAL CONTRACTS

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

- (i) the sale and purchase agreement dated 15 November 2013 entered into between Wing Shing Loong Goldsmith & Refinery Co. Limited ("**Wing Shing Loong**"), an indirect wholly-owned subsidiary of the Company, and Far East Financial Consultants Limited, an independent third party, in relation to the disposal of the ordinary membership of The Chinese Gold & Silver Exchange Society and the 136,000 unlisted shares of Hong Kong Precious Metals Exchange Limited held by Wing Shing Loong, in accordance with the terms and conditions of the sale and purchase agreement, at a consideration of HK\$12.7 million;
- (ii) the placing agreement dated 22 January 2014 as supplemented by the supplemental placing agreement dated 30 January 2014 entered into between the Company and Emperor Securities Limited, a placing agent, in relation to the placing of 24,986,000 placing shares on a best effort basis to placees at the placing price of HK\$1.00 per placing share;
- (iii) the underwriting agreement dated 1 April 2014 entered into between the Company, Kingston and Mr. Mung Kin Keung in relation to the open offer of 74,959,150 offer Shares on the basis of one offer Share for every two existing Shares at HK\$0.70 per offer Share;

- (iv) the placing agreement dated 8 July 2014 as supplemented by the supplemental letter dated 15 July 2014 entered into between the Company and Kingston as placing agent in relation to the placing of 29,980,000 new Shares (the “**Placing Shares**”) on best effort basis to placees at the placing price of HK\$0.65 per Placing Share;
- (v) the subscription agreement dated 8 July 2014 entered into between Long Joy Investments Limited, a wholly-owned subsidiary of the Company (“**Subscriber**”) and China Star Entertainment Limited (“**China Star**”), pursuant to which the Subscriber has conditionally agreed to subscribe and China Star has conditionally agreed to issue the 1,500,000,000 shares issued by China Star (“**China Star Share(s)**”) at the subscription price of HK\$0.09 per China Star Share, further details of which are set out in the circular of the Company dated 12 September 2014;
- (vi) the underwriting agreement dated 8 July 2014 entered into between the Company, Kingston and Mr. Mung Kin Keung in relation to the issue of 509,714,900 new Shares (the “**Offer Shares**”) by way of open offer on the basis of two Offer Shares for every one existing Share at the subscription price of HK\$0.30 per Offer Share, further details of which are set out in the circular of the Company dated 12 September 2014;
- (vii) the sale and purchase agreement dated 19 November 2014 entered into between the Company as purchases and Pang Nga Lai as vendor (“**Vendor**”) in relation to the acquisition of 500,000 shares in the share capital of Perfect Well Tours Limited (the “**Target Company**”), representing entire issue share capital of Target Company, and the aggregate principal amount of the interest-free loans owing by the Target Company to the Vendor on completion at a cash consideration of HK\$100,000;
- (viii) the loan agreement dated 11 September 2015 entered into between the Company as lender and a company incorporated in Hong Kong with limited liability and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, who is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules) as borrower (“**Borrower**”), pursuant to which, the Company has conditionally agreed to grant the Borrower the revolving loan facilities of up to a principal amount of HK\$20.00 million, of which any amount prepaid shall be available for re-borrowing and drawing provided that the aggregate outstanding principal amount of the loan shall not exceed HK\$20.00 million;
- (ix) the Underwriting Agreement;
- (x) the Supplemental Underwriting Agreement; and
- (xi) the Extension Letter.

8. PARTICULARS OF DIRECTORS

Mr. Mung Kin Keung (“**Mr. Mung**”), aged 55, was appointed as an executive Director on 19 June 2014. He is also a director of a subsidiary of the Group. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, Mr. Mung was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development. He is now an executive director of Mastermind Capital Limited (Stock Code: 905), a company whose shares are listed on the Main Board of the Stock Exchange. He was an executive director of Bestway International Holdings Limited (“**Bestway**”, Stock Code: 718), a company whose shares are listed on the Main Board of the Stock Exchange, for the period from 22 October 2013 to 18 June 2015. Mr. Mung was appointed as an executive director of HNA International Investment Holdings Limited (formerly known as Shougang Concord Technology Holdings Limited, Stock Code: 521) (“**HNA**”), the shares of which are listed on the Main Board of the Stock Exchange, on 16 February 2009. He was redesignated as the vice-chairman and the chairman of HNA on 10 May 2010 and 24 October 2013 respectively. Mr. Mung has resigned as an executive director and the co-chairman of HNA with effect from 3 June 2015. Mr. Mung was also appointed as a co-chairman and an executive director of China Star Entertainment Limited (Stock Code: 326), a company listed on the Main Board of the Stock Exchange, for the period from 8 July 2014 to 30 April 2015. Save as disclosed above, Mr. Mung did not hold any directorships in any other listed public companies during the three years immediately preceding the Latest Practicable Date and does not hold any other position with the Company or other members of the Group.

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

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director. Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company and he does not have any interests in the Shares within the meaning of Part XV of the SFO.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. MISCELLANEOUS

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

10. EXPERTS AND CONSENTS

The following are the qualification of the experts who have given opinion or advice contained in this circular:

Name	Qualification
Deloitte Touche Tohmatsu	Certified Public Accountants
Donvex Capital Limited	Licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO

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

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

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

11. EXPENSES

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the memorandum and articles of association of the Company;
- (b) the material contracts referred to in the paragraph headed “Material Contracts” to this appendix;
- (c) the annual reports of the Company for each of the two financial years ended 31 December 2013 and 2014;
- (d) the first quarterly report, the interim report and the third quarterly report of the Company for the three months ended 31 March 2015, for the six months ended 30 June 2015 and for the nine months ended 30 September 2015;
- (e) the independent reporting accountants’ assurance report on the compilation of unaudited pro forma financial information of the Group in relation to the New Rights Issue, the text of which is set out in appendix II to this circular;

- (f) the letter from the Board, the text of which is set out on pages 14 to 45 to this circular;
- (g) the letter from the Independent Board Committee, the text of which is set out on page 46 of this circular;
- (h) the letter from the Independent Financial Adviser, the text of which is set out on pages 47 to 65 of this circular;
- (i) the written consent of the experts referred to in the section headed “Experts and Consents” in this appendix; and
- (j) this circular.

NOTICE OF EGM

Global Mastermind Holdings Limited

環球大通集團有限公司*

(formerly known as Well Way Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Global Mastermind Holdings Limited (the “**Company**”) will be held at Meeting Room (Soho 2), 6/F., ibis Hong Kong Central & Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Friday, 15 January 2016 at 10:00 a.m. for the following purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) subject to the fulfilment of the conditions of the Underwriting Agreement (as defined below) (as amended and supplemented by the Supplemental Underwriting Agreement (as defined below) and Extension Letter (as defined below)), the New Rights Issues (as defined below) and the transactions contemplated thereunder by and are hereby approved;
- (b) the underwriting agreement (the “**Underwriting Agreement**”) dated 8 October 2015 and entered into among the Company, Excellent Mind Investments Limited and Kingston Securities Limited (as amended and supplemented by the supplemental underwriting agreement dated 13 November 2015 (the “**Supplemental Underwriting Agreement**”) and the extension letter dated 21 December 2015 (the “**Extension Letter**”) and entered into by the parties to the Underwriting Agreement) (copies of which have been produced to the EGM marked “**A**” and signed by the chairman of the EGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (c) subject to the fulfilment of the conditions set out in the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Agreement), the issue by way of new rights issue (the “**New Rights Issue**”) of 1,529,144,700 shares (the “**Rights Shares**”) of HK\$0.01 each in the share capital of the Company at the subscription price of HK\$0.10 per Rights Share to the shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear on the register of members of the Company on the

* for identification purposes only

NOTICE OF EGM

date by reference to which entitlements to the New Rights Issue are to be determined (the “**Record Date**”) (excluding those shareholders (the “**Prohibited Shareholders**”) of the Company with registered addresses as shown in the register of members of the Company at the close of business on the Record Date in places outside Hong Kong in respect of whom the board (the “**Board**”) of directors (the “**Directors**”) of the Company consider it necessary or expedient not to offer the Rights Shares after making the relevant enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory body or stock exchange in those places) on the basis of two Rights Shares for every existing share of HK\$0.01 each in the share capital of the Company then held is hereby approved, confirmed and ratified;

- (d) any Director be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the New Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to Prohibited Shareholders as they deem necessary or expedient having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company;
 - (e) any Director be and is hereby authorised to sign and execute such documents and do all such acts and things in connection with the New Rights Issue or as they consider necessary, desirable or expedient in connection with the implementation of or giving effect to the New Rights Issue, the Underwriting Agreement (as amended and supplemented by the Supplemental Underwriting Agreement and the Extension Letter) and the transactions contemplated thereunder.”
2. “**THAT** Mr. Law Kwok Ho, Kenward be re-elected as an independent non-executive director of the Company.”
 3. “**THAT** Mr. Tsai Yung Chieh, David be re-elected as an independent non-executive director of the Company.”

By the order of the Board of
Global Mastermind Holdings Limited
Mung Bun Man, Alan
Executive Director

Hong Kong, 24 December 2015

NOTICE OF EGM

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 11 January 2016 to Friday, 15 January 2016, both days inclusive, no transfer of shares will be registered during this period. All share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 8 January 2016.
5. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
6. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should you so wish, and in such an event, the form of proxy shall be deemed to be revoked.
7. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

As at the date of this notice, the board of Directors comprises Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan, Mr. Leung Wai Man and Mr. Tse Ke Li as executive Directors, and Mr. Law Kwok Ho, Kenward, Mr. Tsai Yung Chieh, David and Mr. Fung Wai Ching as independent non-executive Directors.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.

This notice will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of publication and on the Company's website at www.wellwaygp.com.