
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers, this Offer Document and/or the accompanying Forms of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in or of Wealth Glory Holdings Limited, you should at once hand this Offer Document and the accompanying Forms of Acceptance to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Offer Document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers contained in this Offer Document.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Forms of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Forms of Acceptance.

**MR. DONG BO FREDERIC
OFFER DOCUMENT IN RELATION TO
VOLUNTARY CONDITIONAL CASH OFFERS BY**

 **KINGSTON SECURITIES**

**ON BEHALF OF MR. DONG BO FREDERIC
TO ACQUIRE ALL ISSUED SHARES AND
ALL OUTSTANDING WARRANTS OF
WEALTH GLORY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY ACQUIRED OR AGREED
TO BE ACQUIRED BY MR. DONG BO FREDERIC AND
PARTIES ACTING IN CONCERT WITH HIM) AND
FOR CANCELLATION OF ALL OUTSTANDING OPTIONS OF
WEALTH GLORY HOLDINGS LIMITED**

 **KINGSTON CORPORATE FINANCE**


INCUC
INCUC Corporate Finance Limited

Joint financial advisers to the Offeror

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "DEFINITIONS" in this Offer Document.

A letter from Kingston Securities containing, among other things, details of the terms and conditions of the Offers are set out on pages 9 to 18 of this Offer Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Offer Document and in the accompanying Forms of Acceptance.

Acceptances of the Offers should be received by the Registrar by no later than 4:00 p.m. on Friday, 30 September 2016 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

2 September 2016

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EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror in due course. All the time and date references contained in this Offer Document refer to Hong Kong local time and dates.

Event	Timeline 2016
Despatch date of the Offer Document and the accompanying Forms of Acceptance and the commencement of the Offers (<i>Note 1</i>)	Friday, 2 September
Latest date for the posting of the Offeree Document (<i>Note 2</i>)	Monday, 19 September
Latest time and date for acceptance of the Offers on the First Closing Date	by 4:00 p.m. on Friday, 30 September
First Closing Date (<i>Note 3</i>)	Friday, 30 September
Announcement of the results of the Offers and the level of acceptance as at the First Closing Date, on the website of the Stock Exchange	by 7:00 p.m. on Friday, 30 September
Latest date of posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before the First Closing Date (if the Offers become or are declared unconditional on the First Closing Date) (<i>Note 4</i>)	Wednesday, 12 October
Latest time and date for the Offers remaining open for acceptance assuming the Offers become or are declared unconditional on the First Closing Date) (<i>Note 5</i>)	by 4:00 p.m. on Friday, 14 October
Latest Date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on 14 October 2016, being the latest date which the Offers remain open for acceptance assuming the Offers become, or are declared unconditional in all respects on the First Closing Date	Tuesday, 25 October
Latest time and date by which the Offers can be declared unconditional as to acceptance (<i>Note 6</i>)	by 7:00 p.m. on Tuesday, 1 November

EXPECTED TIMETABLE

Notes:

1. The Offers are made on 2 September 2016, being the date of posting of this Offer Document, and are capable for or acceptance on and from that date. The Offers are conditional on the conditions set out in the paragraph headed “Conditions of the Offers” in this Offer Document. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 17 and Rule 19.2 of the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Offeree Document within 14 days from the posting of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which this Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offers may or may not be revised/extended as the Offeror may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptance, that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given, before the Offers are closed and an announcement must be published. In any event, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.
4. Subject to the Offers becoming unconditional, remittance in respect of the consideration payable for the Offer Shares, the Warrants and the Options tendered under the Offers will be posted by ordinary post to the Shareholders, the Warrantholders or the Optionholders accepting the Offers respectively at their own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date on which the Offers become, or are declared, unconditional and the date of receipt by the Registrar of all the relevant documents to render the acceptances under the Offers complete and valid in accordance with the Takeovers Code.
5. In accordance with the Takeovers Code, where the Offers become or are declared unconditional in all respects, the Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days’ notice in writing must be given before the Offers are closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as he may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue a press announcement in relation to any extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice.
6. Pursuant to the Takeovers Code, unless with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of the posting of the initial Offer Document.

EXPECTED TIMETABLE

Effect of bad weather on the latest time for acceptance of the Offers

If there is (i) a tropical cyclone warning signal number 8 or above; or (ii) a “black” rainstorm warning signal: (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Closing Date, the latest time and date for acceptance of the Offers will be remained at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the latest time and date for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“acting in concert”	the meaning ascribed to it under in the Takeovers Code
“Announcement”	the announcement dated 12 August 2016 issued by the Offeror in relation to, among other things, the Offers
“associate(s)”	the meaning ascribed to it under the Takeovers Code
“BLUE Form of Acceptance”	the form of acceptance and cancellation of outstanding of Options in BLUE in respect of the Option Offer which accompanies this Offer Document
“Board”	the board of Directors of the Company
“Business Day(s)”	a day on which the Stock Exchange is open for the business of dealing in securities
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing Date”	the First Closing Date or, if the Offers are extended, any subsequent closing date of the Offers in accordance with the Takeovers Code
“Company”	Wealth Glory Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8269)
“Director(s)”	the director(s) of the Company from time to time
“Encumbrances”	liens, claims, equities, charges, encumbrances or third-party rights of whatsoever nature
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Closing Date”	30 September 2016, being the first closing date of the Offers (or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code)

DEFINITIONS

“Forms of Acceptance”	the WHITE Form of Acceptance, BLUE Form of Acceptance and YELLOW Form of Acceptance which accompany this Offer Document
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INCU”	INCU Corporate Finance Limited, a corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint financial adviser to the Offeror in respect of the Offers
“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offers on behalf of the Offeror
“Kingston Corporate Finance”	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the joint financial adviser to the Offeror in respect of the Offers
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with him
“Last Trading Day”	8 August 2016, being the last full trading day of the Shares on the Stock Exchange prior to before the publication of the Announcement
“Latest Practicable Date”	30 August 2016, being the latest practicable date prior to the printing of this Offer Document for the purpose of ascertaining certain information contained herein
“Offers”	collectively, the Share Offer, the Option Offer and the Warrant Offer

DEFINITIONS

“Offer Document”	this document issued by the Offeror to all Shareholders, Warrantheolders and Optionholders in connection with the Offers in accordance with the Takeovers Code
“Offer Period”	the meaning ascribed thereto in the Takeovers Code
“Offer Share(s)”	Share(s) not already owned or agreed to be acquired by the Offeror and parties acting in concert with him
“Offeree Document”	the response document in respect of the Offers to be issued by the Company in accordance with the Takeovers Code
“Offeror”	Mr. Dong Bo Frederic
“Option(s)”	the outstanding option(s) granted by the Company pursuant to the Share Option Scheme
“Option Offer”	the offer now being made by Kingston Securities on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code for cancellation of all the outstanding Options in accordance with the terms and conditions set out in this Offer Document and the BLUE Form of Acceptance
“Optionholder(s)”	the holder(s) of the Options
“Overseas Holder(s)”	holder(s) of Shares, Warrants and/or Options, as the case may be, whose addresses, as shown on the register of members of the Company or the register of Warrantheolders, as the case may be, or in the records of the Company in the case of Optionholders, are, outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Offer Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registrar”	Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Relevant Period”	the period from 12 February 2016 (being the date falling six months prior to 12 August 2016, the date of the Announcement) and up to and including the Latest Practicable Date

DEFINITIONS

“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Ordinary shares of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the voluntary conditional cash offers now being made by Kingston Securities on behalf of the Offeror for all Offer Shares in accordance with the Takeovers Code on the terms and conditions set out in this Offer Document and the WHITE Form of Acceptance
“Share Offer Price”	the price of HK\$0.042 per Offer Share payable by the Offeror to the Shareholders for each Offer Share tendered under the Share Offer
“Share Option Scheme”	the share option scheme adopted by the Company on 26 September 2010, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading Halt”	the halt of trading in the Shares effective at 1:04 p.m. on 9 August 2016
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Warrants”	the unlisted warrants issued by the Company on 6 September 2013
“Warrant Offer”	the offer now being made by Kingston Securities on behalf of the Offeror in compliance with Rule 13 of the Takeovers Code for all the outstanding Warrants on the terms and conditions set out in this Offer Document and the YELLOW Form of Acceptance
“Warrantholder(s)”	the registered holder(s) of the Warrants
“WHITE Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in WHITE in respect of the Share Offer which accompanies this Offer Document

DEFINITIONS

“YELLOW Form of Acceptance”	the form of acceptance and transfer of the Warrants in YELLOW in respect of the Warrant Offer which accompanies this Offer Document
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM KINGSTON SECURITIES



Suite 2801, 28th Floor, One International Finance Centre,
Harbour View Street,
Central, Hong Kong

2 September 2016

To the Independent Shareholders, the Warrantholders and the Optionholders

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH OFFERS BY
KINGSTON SECURITIES LIMITED
ON BEHALF OF MR. DONG BO FREDERIC
TO ACQUIRE ALL ISSUED SHARES AND
ALL OUTSTANDING WARRANTS OF
WEALTH GLORY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY ACQUIRED OR AGREED
TO BE ACQUIRED BY MR. DONG BO FREDERIC AND
PARTIES ACTING IN CONCERT WITH HIM) AND
FOR CANCELLATION OF ALL OUTSTANDING OPTIONS OF
WEALTH GLORY HOLDINGS LIMITED**

INTRODUCTION

The Offeror published in the Announcement dated 12 August 2016 of, among other things, his intention to make the Offers (in compliance with the Takeovers Code) through Kingston Securities, to acquire all the Offer Shares and all outstanding Warrants and to cancel all outstanding Options, on and subject to the terms set out in the Offer Document and the accompanying Forms of Acceptance.

As at the Latest Practicable Date, the Offeror and parties acting in concert with him held 88,800,000 Shares, which based on the Company's publicly available information, representing approximately 2.16% of the issued share capital of the Company.

This letter forms part of the Offer Document which sets out, among other things, the details of the Offers, information of the Offeror and his intention regarding the Group. Further details of the terms and procedures of acceptance of the Offers are set out in Appendix I to this Offer Document and the accompanying Forms of Acceptance.

LETTER FROM KINGSTON SECURITIES

THE OFFERS

The Offers

Kingston Securities, on behalf of the Offeror, hereby makes the Offers in compliance with the Takeovers Code on the following basis:

Share Offer:

For each Offer Share HK\$0.042 in cash

Warrant Offer:

Based on the Company's publicly available information as at the Latest Practicable Date, there are an aggregate of 130,000,000 Warrants outstanding entitling the holders thereof to subscribe for a total of 130,000,000 Shares at an exercise price of HK\$0.216 each. As the exercise price of the outstanding Warrants is higher than the Share Offer Price, i.e. all are out of the money. Hence, the Warrant Offer is made on the following terms:

For each outstanding Warrant HK\$0.001 in cash

Option Offer:

Based on the Company's publicly available information as at the Latest Practicable Date, there are an aggregate of 287,732,536 Options outstanding, of which (a) 40,053,000 Options were granted on 17 February 2014 with an exercise price of HK\$0.234 each, (b) 85,241,000 Options were granted on 21 February 2014 with an exercise price of HK\$0.253 each, and (c) 162,438,536 Options were granted on 13 October 2014 with an exercise price of HK\$0.360 each. As all the exercise prices for the outstanding Options are higher than the Share Offer Price, i.e. all are out of the money. Hence, the Option Offer is made on the following terms:

For cancellation of each outstanding Option HK\$0.001 in cash

Following the Option Offer becoming unconditional, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

The Offers are subject to the fulfillment of the conditions as set out in the section headed "Conditions of the Offers" of this letter.

LETTER FROM KINGSTON SECURITIES

Comparison of value

The Share Offer Price of HK\$0.042 per Offer Share represents:

- (i) a discount of approximately 17.65% to the closing price of HK\$0.051 per Share as quoted on the Stock Exchange on 9 August 2016, immediately before the Trading Halt;
- (ii) a discount of approximately 12.50% to the closing price of HK\$0.048 per Share as quoted on the Stock Exchange on 8 August 2016, being the Last Trading Day;
- (iii) a discount of approximately 7.89% to the average closing price of HK\$0.0456 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 3.23% to the average closing price of HK\$0.0434 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 1.64% to the average closing price of HK\$0.0427 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (vi) a discount of approximately 30.00% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on 30 August 2016, being the Latest Practicable Date; and
- (vii) a discount of approximately 22.22% to the audited consolidated net assets per Share of approximately HK\$0.054 as at 31 March 2016, calculated based on the Group's audited consolidated net assets of approximately HK\$222,694,000 as at 31 March 2016 and 4,108,716,000 Shares in issue as at the Latest Practicable Date.

LETTER FROM KINGSTON SECURITIES

Conditions of the Offers

The Share Offer is conditional upon:

- a. valid acceptances of the Offers being received by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the rules of the Takeovers Code, decide) in respect of such number of Shares which would result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights in the Company;
- b. the Shares remaining listed on the Stock Exchange and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended as at the close of the Offers or upon the Offers becoming unconditional, save for temporary suspension of trading as a result of the Offers; and
- c. no event occurring or having occurred which is an event of default or other event giving any lender to any member of the Group a right to accelerate the repayment of any obligations prior to their stated maturity date arising from any financing documentation to which any member of the Group is a party or by which it is bound and no lender to any member of the Group indicating on or prior to the Closing Date that it will exercise such rights to accelerate repayment or claim an event of default.

The Offeror reserves the right to waive conditions (b) and (c) as set out above.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror should not invoke any condition, other than the condition (a) above, so as to cause the Offers to lapse unless the circumstances which give rise to the right to invoke the condition are of material significance to the Offeror in the context of the Offers.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all aspects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all aspects.

The Offers are made in compliance with the Takeovers Code, which is administered by the Executive. Each of the Option Offer and the Warrant Offer is conditional only upon the Share Offer becoming unconditional in all respects.

The Offeror reserves the right to revise the terms of the Offers in accordance with the Takeovers Code.

LETTER FROM KINGSTON SECURITIES

The Offers may or may not become unconditional. Shareholders, Warrantholders, Optionholders and potential investors should exercise caution when dealing in the securities of the Company and, if they are in any doubt about their position, they should consult their professional advisers.

Value of the Offers

As at the Latest Practicable Date, based on the Company's publicly available information, the relevant securities of the Company in issue comprised (i) 4,108,716,000 Shares; (ii) 287,732,536 outstanding Options to subscribe up to 287,732,536 Shares and (iii) 130,000,000 outstanding Warrants to subscribe up to 130,000,000 Shares. Save as disclosed above, based on the Company's publicly available information, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

On the basis of the consideration of HK\$0.042 per Offer Share under the Share Offer, the entire issued share capital of the Company as at the Latest Practicable Date was valued at HK\$172,566,072. Under the assumption that: (i) the Share Offer is accepted in full by the holders of the Offer Shares and on the basis that there are 4,019,916,000 Offer Shares; (ii) no Option is exercised prior to the close of the Offers; and (iii) no Warrant is exercised prior to the close of the Offers, the value of the Share Offer and the Warrant Offer are HK\$168,836,472 and HK\$130,000 respectively, and the amount required to satisfy the cancellation of all the outstanding Options is approximately HK\$287,733. In aggregate, the Offers is valued at approximately HK\$169,254,205.

In the event that all of the outstanding Warrants and Options are exercised in full by the Warrantholders and Optionholders respectively prior to the close of the Offers, the Company will have to issue 417,732,536 new Shares, representing approximately 9.23% of the total issued share capital of the Company of 4,526,448,536 Shares, as enlarged by such new Shares. On the assumption that the Share Offer is accepted in full by the holders of the Offer Shares and on the basis that there will be 4,437,648,536 Offer Shares (including all Shares allotted and issued as a result of the exercise of the Options and Warrants), the Offers will be valued at approximately HK\$186,381,239. In this case, no amount will be payable by the Offeror under the Warrant Offer and the Option Offer.

Financial resources available to the Offeror

The Offeror intends to finance the total consideration payable under the Offers, which shall be settled in cash, with a loan facility granted by Kingston Securities. Kingston Corporate Finance and INCU are satisfied that sufficient financial resources are available to the Offeror to satisfy its maximum payment obligations upon full acceptance of the Offers.

No payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

LETTER FROM KINGSTON SECURITIES

Effects of accepting the Offers

By accepting the Offers, the relevant Shareholders, Warrantholders and Optionholders will sell their respective Shares or Warrants or to tender their Options (as the case may be) to the Offeror at the respective offer price free from all liens, charges, options, claims, equities, adverse interests, third-party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto, including (without limitation) the right to receive dividends and distributions declared, made or paid, if any, on or after the date of this Offer Document.

Stamp duty

Seller's ad valorem stamp duty payable by the Shareholders or the Warrantholders who accept the Offers and calculated at a rate of 0.1% of (i) the market value of the Offer Shares or Warrants; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer or Warrant Offer, whichever is higher, or the value of the Offer Shares and/or Warrants as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) will be deducted from the amount payable by the Offeror to the relevant Shareholders or Warrantholders on acceptance of the Share Offer or Warrant Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders or Warrantholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offers and the transfer of the Offer Shares or Warrants.

No stamp duty is payable in connection with the acceptances of the Option Offer.

Payment

Provided that the Offers have become, or have been declared, unconditional in all respects, settlement of the consideration in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) Business Days following the later of the date on which (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; and (ii) when the Offers have become or is declared unconditional.

Overseas Holders

Overseas Holders wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Overseas Holders in respect of such jurisdiction). Such Overseas Holders should seek advice from their professional advisers in this regard.

LETTER FROM KINGSTON SECURITIES

INFORMATION OF THE OFFEROR

The Offeror, Mr. Dong Bo Frederic (“**Mr. Dong**”), aged 50, has extensive management experience in Hong Kong and the PRC for more than 20 years.

Mr. Dong was an executive director of Success Universe Group Limited (formerly known as China Development Corporation Limited), a company listed on the main board of the Stock Exchange with stock code 487, from 3 January 2001 to 29 October 2001. Mr. Dong was an executive director and the chairman of the board of China Baoli Technologies Holdings Limited (formerly known as Premium Land Limited), a company listed on the main board of the Stock Exchange with stock code 164, from 26 October 2001 to 8 November 2006.

In addition, from 2002 to 2004, Mr. Dong was a member of the Standing Committee of the Chamber of Hong Kong Listed Companies, which functions as an effective communication channel between listed companies and regulatory authorities in Hong Kong.

INFORMATION OF THE COMPANY

Based on the Company’s publicly available information, as at the Latest Practicable Date, the Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the GEM (Stock Code: 8269). The Company is an investment holding company and the Group is principally engaged in investment in coal trading business; trading of natural resources and commodities; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; investment in securities; money lending; and secured financing business.

Based on publicly available information, the Group has not recorded any profit since 31 March 2012 and the Group’s revenue had been decreasing from approximately HK\$317 million for the year ended 31 March 2014 to approximately HK\$74 million for the year ended 31 March 2016. It is also noted that a number of possible or potential acquisitions of the Company had lapsed in recent years, in particular, (i) the memorandum of understanding dated 1 August 2014 in relation to the possible acquisition of entire issued share capital of Southernpec Singapore Storage and Logistics Limited (the “**Possible Acquisition**”) which had lapsed on 31 July 2015. On 7 April 2016, the Company reached a settlement agreement with the possible vendor of the Possible Acquisition, pursuant to which, the Company agreed to receive a sum of HK\$5 million from the possible vendor as full and final settlement of the deposit paid amounting to HK\$10 million in connection with the Possible Acquisition, in order to avoid further time, costs and expenses to be incurred by the Company and to provide certainty in terms of the outcome of the legal proceedings; (ii) the sale and purchase agreement in relation to the acquisition of 51% interest of Perfect Worth Investment Limited (involving issue of consideration shares) dated 23 June 2015, which constituted a major transaction for the Company had lapsed on 22 May 2016; and (iii) the sale and purchase agreement in relation to the acquisition of entire issued share capital of Strategy King Holdings Limited (involving issuance of consideration shares and conversion shares) dated 2 March 2016, which constituted a major transaction for the Company (the “**Major Acquisition**”) had lapsed on 3 August 2016.

LETTER FROM KINGSTON SECURITIES

In addition, at the annual general meeting of the Company held on 3 August 2016, other than the ordinary resolution on adoption of financial statements and the reports of the directors and the auditor for the year ended 31 March 2016, all then proposed resolutions, including but not limited to the re-election of directors, were not passed by the Shareholders. At the extraordinary general meeting held on the same day, the ordinary resolution on the Major Acquisition was also not approved by the Shareholders.

Furthermore, the trading liquidity of the Shares is at a relatively low level in the most recent six (6) months. During the period from 1 February 2016 to 9 August 2016, being approximately six (6) months prior to the Last Trading Day, the average daily trading volume of the Shares is approximately 0.43% of the entire issued share capital of the Company.

In view of (i) the loss making position of the Company since 2012; (ii) nil dividend had been paid out for the Company since 2012; (iii) the low trading liquidity of the Shares in the most recent six (6) months; and (iv) with reference to the average closing price of the Shares for the last thirty (30) consecutive trading days up to and including the Last Trading Day, the Share Offer Price of HK\$0.042 per Offer Share represents a discount of approximately 1.64% to the average closing price of HK\$0.0427 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day, the Offeror considers that the Offers are beneficial to the Independent Shareholders by providing them an exit to their investments at a fair and reasonable price under the circumstances as mentioned above when comparing with the possible price fluctuation they would bear if the Shares are sold in the open market. Your attention is also drawn to (1) the letter from the independent board committee of the Company established under Rule 2.1 of the Takeovers Code to make a recommendation (i) as to whether the Offers are, or are not fair and reasonable and (ii) as to acceptance (the “**Independent Board Committee**”); and (2) the letter of advice from the independent financial adviser to the Independent Board Committee, which shall be included in the Offeree Document.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to maintain the Company’s existing principal activities, and upon close of the Offers, he will assist the Company to review its business operations and investments and seek for new investment opportunities. He will also seek to appoint his own nominees to the board and may ask some or all existing directors to resign, and if they do not do so immediately he may take steps to affect their removal.

Subject to the results of this review, the Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for potential change(s) to the composition of the Board, the Offeror has no plan to terminate the employment of employees of the Group. However, as mentioned above, the Offeror will review the business and operations of the Group and reserves the right to make any changes that he deems necessary or appropriate to the Group’s businesses and operations to optimise the value of the Group.

LETTER FROM KINGSTON SECURITIES

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends the Shares to remain listed on the Stock Exchange after the close of the Offers.

Pursuant to the GEM Listing Rules, if, at the closing of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares.

The Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers.

COMPULSORY ACQUISITION

The Offeror does not intend to avail himself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offers.

GENERAL

To ensure equality of treatment to all Independent Shareholders, Warrantholders and Optionholders, those registered Independent Shareholders, Warrantholders and Optionholders who hold any Offer Shares, Warrants and Options as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Offer Shares, Warrants and Options whose investments are registered in the names of nominees to accept the Offers, it is essential that they provide instructions to their nominees of their intentions with regard to the Offers. The attentions of Overseas Holders are drawn to the section headed “Overseas Holders” in Appendix I to this Offer Document.

All documents and remittances sent to the Shareholders, the Warrantholders or the Optionholders by ordinary post will be sent to them at their own risk. Such documents and remittances will be sent to the Shareholders, the Warrantholders or the Optionholders at their respective addresses as they appear in the register of members of the Company, or in the case of joint Shareholders, Warrantholders and/or Optionholders, to the holder whose name appears first in the register of members of the Company, the warrant certificate(s), the option certificate(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Warrants and/or Options (as the case may be). None of the Offeror, Kingston Securities, Kingston Corporate Finance, INCU, the Registrar or any of their respective directors or professional advisers or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

LETTER FROM KINGSTON SECURITIES

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offers set out in the Appendices to this Offer Document and the accompanying Forms of Acceptance, which form part of this Offer Document.

In considering what action to take in connection with the Offers, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,
For and on behalf of
Kingston Securities Limited
Chu, Nicholas Yuk-yui
Director

1. PROCEDURES FOR ACCEPTANCE**1.1 The Share Offer**

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in your name, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed WHITE Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), in respect of the number of Shares which you intend to accept the Share Offer, by post or by hand to the Registrar, Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong marked "Wealth Glory Holdings Limited – Share Offer" on the envelope as soon as possible but in any event so as to reach the Registrar by not later than 4.00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the WHITE Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the WHITE Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the WHITE Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Kingston Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Share Offer, as if they were delivered to the Registrar with the WHITE Form of Acceptance.

- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the WHITE Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be provided to the Registrar.
- (e) Acceptance of the Share Offer will be treated as valid only if the completed and signed WHITE Form of Acceptance is received by the Registrar on or before the latest time for acceptance of the Share Offer and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or

- (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or
- (iii) certified by the Registrar.

If the WHITE Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

- (f) Seller's ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is the higher, or the value of Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Law of Hong Kong) will be deducted from the amount payable by the Offeror to the relevant Shareholders on acceptance of the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Shareholders who accept the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.
- (g) If the Share Offer is withdrawn or lapses, the Offeror shall, as soon as possible but in any event within ten (10) days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) at your own risk in respect of your Shares lodged with the WHITE Form of Acceptance to the relevant Shareholder(s).
- (h) No acknowledgement of receipt of any WHITE Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.

1.2 The Warrant Offer

- (a) If the warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Warrants is/are in your name, and you wish to accept the Warrant Offer in respect of your Warrants (whether in full or in part), you must send the duly completed and signed YELLOW Form of Acceptance together with the relevant warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Warrants which you intend to accept the Warrant Offer, by post or by hand, to the Registrar, Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, marked "Wealth Glory Holdings Limited – Warrant Offer" on the envelope as soon as possible but in any event so as to reach the Registrar by not later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (b) If the warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Warrants is/are in the name of a nominee company or a name other than your own, and you wish to accept the Warrant Offer in respect of your Warrants (whether in full or in part), you must either:
 - (i) lodge your warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants with the nominee company, or other nominee, and with instructions authorising it to accept the Warrant Offer on your behalf and requesting it to deliver the relevant YELLOW Form of Acceptance duly completed and signed together with the relevant warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants to the Registrar; or
 - (ii) arrange for the Warrant to be registered in your name by the Company and send the relevant YELLOW Form of Acceptance duly completed and signed together with the relevant warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants to the Registrar.

- (c) If you have lodged transfer(s) of any of your Warrants for registration in your name and have not yet received your warrant certificate(s), and you wish to accept the Warrant Offer in respect of your Warrants, you should nevertheless complete and sign the YELLOW Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and/or Kingston Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant warrant certificate(s) when issued and to deliver such warrant certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such warrant certificate(s), subject to the terms and conditions of the Warrant Offer, as if they were delivered to the Registrar with the YELLOW Form of Acceptance.
- (d) If the warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Warrant Offer in respect of your Warrants, the YELLOW Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your warrant certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your Warrants or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Warrants should be forwarded to the Registrar as soon as possible thereafter. If you have lost the warrant certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your Warrants, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be provided to the Registrar.

- (e) Acceptance of the Warrant Offer will be treated as valid only if the completed and signed YELLOW Form of Acceptance is received by the Registrar on or before the latest time for acceptance of the Warrant Offer, and is:
 - (i) accompanied by the relevant warrant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants and, if that/those Warrant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a transfer of the relevant Warrant(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Warrants; or
 - (ii) from a registered Warrantholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Warrants which are not taken into account under another sub-paragraph of this paragraph (e)); or
 - (iii) certified by the Registrar.

If the YELLOW Form of Acceptance is executed by a person other than the registered Warrantholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

- (f) Seller's ad valorem stamp duty payable by the Warrantholders who accept the Offers and calculated at a rate of 0.1% of (i) the market value of the Warrants; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Warrant Offer, whichever is higher, or the value of the Warrants and as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) will be deducted from the amount payable by the Offeror to the relevant Warrantholders on acceptance of the Warrant Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Warrantholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offers and the transfer of the Warrants.
- (g) If the Warrant Offer is withdrawn or lapses, the Offeror shall, as soon as possible but in any event within ten (10) days thereof, return by ordinary post the warrant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or

any satisfactory indemnity or indemnities required in respect thereof) at your own risk in respect of your Warrants lodged with the YELLOW Form of Acceptance to the relevant Warrantholder(s).

- (h) No acknowledgement of receipt of any YELLOW Form of Acceptance, warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Warrants will be given.

1.3 The Option Offer

- (a) If you accept the Option Offer, you should complete the BLUE Form of Acceptance in accordance with the instructions printed thereon in respect of the number of outstanding Options held by you that you wish to tender to the Option Offer, which instructions form part of the terms and conditions of the Option Offer.
- (b) The completed BLUE Form of Acceptance should be forwarded, together with the relevant certificate(s) and/or letter(s) of grant (as the case may be) of the Options in respect of the number of Options which you intend to accept the Option Offer, by post or by hand to the Registrar, Union Registrars Limited at Suites 3301-04, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, marked "Wealth Glory Holdings Limited – Option Offer" on the envelope as soon as possible but in any event no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) No stamp duty will be deducted from the amount paid or payable to the holder(s) of the Options who accept(s) the Option Offer.
- (d) If the Option Offer is withdrawn or lapses, the Offeror shall, as soon as possible but in any event within ten (10) days thereof, return by ordinary post the certificate(s) and/or other documents (if any) evidencing the grant of the Options to you and/or any documents of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) at your own risk in respect of the Options lodged with the BLUE Form of Acceptance to the relevant Optionholders.
- (e) No acknowledgement of receipt of any BLUE Form of Acceptance and the certificate(s) and/or other documents (if any) evidencing the grant of the Options to you and/or any documents of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Options will be given.

2. SETTLEMENT UNDER THE OFFERS**2.1 The Share Offer**

Subject to the Share Offer becoming or being declared unconditional and provided that a valid WHITE Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order and in all respects and have been received by the Registrar before the close of the Share Offer, a cheque for the amount due to each of the Shareholders who accept the Share Offer less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him under the Share Offer will be despatched to such Shareholder by ordinary post at his own risk as soon as possible but in any event within seven (7) Business Days following the later of the date on which the Offers become or are declared unconditional and the receipt of all relevant documents by the Registrar to render such acceptance complete and valid.

2.2 The Warrant Offer

Subject to the Share Offer becoming or being declared unconditional and provided that a valid YELLOW Form of Acceptance and warrant certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Warrants are complete and in good order and in all respects and have been received by the Registrar before the close of the Warrant Offer, a cheque for the amount due to each of the Warrantholders who accept the Warrant Offer less seller's ad valorem stamp duty in respect of the Warrants tendered by him under the Warrant Offer will be despatched to such Warrantholder by ordinary post at his own risk as soon as possible but in any event within seven (7) Business Days following the later of the date on which the Offers become or are declared unconditional and the receipt of all relevant documents by the Registrar to render such acceptance complete and valid.

2.3 The Option Offer

Subject to the Share Offer becoming or being declared unconditional and provided that a valid BLUE Form of Acceptance and the relevant option certificate(s) and/or other documents (if any) evidencing the grant of the Options and/or any documents of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Options are complete and in good order and in all respects and have been received by the Registrar before the close of the Option Offer, a cheque for the amount due to each of the Optionholders who accept the Option Offer in respect of the Options tendered by him under the Option Offer will be despatched to such Optionholder by ordinary post at his own risk as soon as possible but in any event within seven (7) Business Days following the later of the date on which the Offers become or are declared unconditional and the receipt of all relevant documents by the Registrar to render such acceptance complete and valid.

Settlement of the consideration to which any Shareholder, Warrantholder or Optionholder is entitled under the Share Offer, Warrant Offer or Option Offer, as applicable, will be implemented in full in accordance with its terms, (save in respect of the payment of the seller's ad valorem stamp duty for the Share Offer and Warrant Offer) without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder, Warrantholder or Optionholder.

3. ACCEPTANCE PERIOD AND REVISIONS

Unless the Offers have previously been declared unconditional or extended or revised with the consent of the Executive in accordance with the Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offers are extended, any subsequent closing date of the Offers will be announced by the Offeror in accordance with the Takeovers Code. The Offers are conditional upon, among other things, the Offeror having received acceptances in respect of the Offer Shares which, together with the Shares acquired or agreed to be acquired before or during the Offers, will result in the Offeror and parties acting in concert with him holding more than 50% of the voting rights of the Company. In the event that the Offers become or are declared unconditional as to acceptances, the Offers will remain open for acceptance for not less than 14 days thereafter.

The Offeror reserves his right to revise or extend the Offers as he may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptances, that the Offers will remain open until further notice and at least 14 days' notice in writing must be given to those Shareholders, Warrantholders and Optionholders who have not accepted the Offers before the Offers are closed and an announcement will be published. If the Offeror revises the terms of the Offers, all Shareholders, Warrantholders and Optionholders, whether or not they have already accepted the relevant Offer, will be entitled to accept the revised Offers under the revised terms. If the Offers are extended or revised, the announcement of such extension or revision will state the revised Closing Date. If the Offers are revised, the Offers will remain open for acceptance for a period of not less than 14 days from the posting of the revised Offer Document. If the Closing Date of this Offers is extended, any reference in the Offer Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offers so extended.

The Offeror may introduce new condition(s) to be attached to revised Offers, or any subsequent revision thereof but only to the extent necessary to implement the revised Offers and subject to the consent of the Executive in accordance with the Takeovers Code.

If there is (i) a tropical cyclone warning signal number 8 or above; or (ii) a "black" rainstorm warning signal: (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Closing Date, the latest time and date for acceptance of the Offers will be remained at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the latest time and date for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

4. ANNOUNCEMENTS

By 6:00 p.m. on the First Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the expiry, revision, extension or unconditionality of the Offers. The Offeror must publish an announcement in accordance with the GEM Listing Rules on the Stock Exchange's website by 7:00 p.m. on the First Closing Date stating the results of the Offers and whether the Offers have been revised, extended, expired or have become or been declared unconditional. The announcement will state the total number of Shares, Warrants, Options and rights over Shares:

- (i) for which acceptances of the Offers have been received;
- (ii) held, controlled or directed by the Offeror and persons acting in concert with him before the Offer Period;
- (iii) acquired or agreed to be acquired, or cancelled as the case may be in connection with the Option Offer, during the Offer Period by the Offeror and persons acting in concert with him; and

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and any of persons acting in concert with him have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the issued share capital, and the percentages of voting rights represented by the relevant numbers of Shares.

In computing the total number of Shares, Options and Warrants represented by acceptances, only valid acceptances that are complete, in good order and fulfill the acceptance conditions set out in this Appendix I, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offers, shall be included.

As required under the Takeovers Code, all announcements in relation to the Offers will be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules.

5. RIGHT OF WITHDRAWAL

The Share Offer is conditional upon the fulfilment of the conditions set out in the “Letter from Kingston Securities” in this Offer Document and the Option Offer and the Warrant Offer are conditional upon the Share Offer becoming or being declared unconditional in all respects. Acceptance of the Offers tendered by holders of Offer Shares, Warrantholders and Optionholders, respectively, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the paragraph below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of any of the Offers shall be entitled to withdraw his acceptance after twenty-one (21) days from the First Closing Date (being Friday, 30 September 2016) if the Share Offer has not by then become unconditional as to acceptances and up to the earlier of, such time as the Share Offer becomes or is declared unconditional as to acceptances. An acceptor of the Offers may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or a notice signed by his/her/its duly appointed agent with evidence of the appointment attached) to the Registrar.

Under Rule 19.2 of the Takeovers Code, if the Offeror is unable to comply with the requirements set out in the section headed “Announcements” above, the Executive may require that the holders of Offer Shares, Options and Warrants who have tendered acceptances to the relevant Offers be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that section are met.

6. TAXATION

Shareholders, Warrantholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their accepting the Offers. None of the Offeror and parties acting in concert with him, Kingston Securities, Kingston Corporate Finance, INCU or their respective directors or any other persons involved in the Offers accept responsibility for any tax effects or liabilities of any person or persons as a result of their acceptances of the Offers.

7. OVERSEAS HOLDERS

The making of the Offers to Overseas Holders may be prohibited or affected by the laws of the relevant jurisdiction. Overseas Holders and Shareholders, Warrantholders and Optionholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should obtain appropriate legal advice on, inform themselves about and observe any applicable legal requirement. It is the responsibility of each person who wishes to accept the Offers to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes payable by him/her/it in respect of such jurisdiction. Any such Overseas Holder will be responsible for any such taxes by whomsoever payable and the Offeror, Kingston Securities and any person acting on his/her/its behalf shall be entitled to be fully indemnified and held harmless by such Overseas Holder and Shareholders, Warrantholders and Optionholders who are citizens or residents or nationals of jurisdictions outside Hong Kong for any such issue, transfer or other taxes as such person may be required to pay. Overseas Holders and Shareholders, Warrantholders and Optionholders who are citizens or residents or nationals of jurisdictions outside Hong Kong are advised to seek professional advice on deciding whether to accept the Offers.

8. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, share certificate(s) in respect of Shares, option certificates in respect of the Options and/or warrant certificates in respect of Warrants, transfer receipt(s), other document(s) of title and/or any satisfactory indemnity or indemnities required in respect thereof and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Shareholders, the Warrantholders, the Optionholders or their designated agents, by ordinary post at their own risk, and none of the Offeror, Kingston Securities, Kingston Corporate Finance and INCU and any of their respective directors, the Registrar and other parties involved in the Offers and any of their respective agents accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form(s) of Acceptance form part of the terms and conditions of the Offers.
- (c) The accidental omission to despatch this Offer Document and/or Form(s) of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (d) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

- (e) Due execution of the Form(s) of Acceptance will constitute an authority to the Offeror, Kingston Securities or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as he may direct, the Shares, and/or the Warrants, and effecting cancellation of the Options in respect of which such person or persons has/have accepted the Offers.
- (f) Subject to the Offers becoming unconditional, acceptance of the Share Offer, Option Offer and Warrant Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror:
 - (i) that such Offer Shares acquired under the Share Offer, Warrants acquired under the Warrant Offer or Options cancelled under the Option Offer (as the case may be) are sold or agreed to be cancelled (as the case may be) free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attached to them as at the date of this Offer Document or subsequently becoming attached to them, including, without limitation, in the case of the Shares, the rights to receive in full all dividends and/or other distributions, if any, declared, made or paid on or after the date of this Offer Document; and
 - (ii) that if such Shareholder, Warrantholder or Optionholder accepting the Offers is an Overseas Holder, he has observed the laws of all relevant jurisdictions in connection therewith, including the obtaining of any governmental or exchange control or other consents, as may be required, or the compliance with other necessary formalities or legal requirements and the payment of any issue, transfer or other taxes in such jurisdiction.
- (g) Subject to the Offers becoming unconditional, the acceptance of the Option Offer by an Optionholder will result in the cancellation of all relevant Options, together with all rights attaching thereto.
- (h) Reference to any of the Offers in this Offer Document and in the Form(s) of Acceptance shall include any extension and/or revision thereof.
- (i) All acceptances, instructions, authorities and undertakings given by the Shareholders in the WHITE Form of Acceptance, by the Optionholders in the BLUE Form of Acceptance and by the Warrantholders in the YELLOW Form of Acceptance shall be irrevocable except as permitted under the Takeovers Code.

- (j) In making their decisions with regard to the Offers, the Shareholders, the Warrantholders and the Optionholders should rely on their own examination of the Offeror and the terms of the Offers, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Forms of Acceptance are not and shall not be construed as any legal, business or other advice on the part of the Offeror and/or Kingston Securities, Kingston Corporate Finance and/or INCU. The Shareholders, the Warrantholders and the Optionholders should consult their own professional advisers for professional advice.
- (k) The English text of this Offer Document and of the Forms of Acceptance shall prevail over their respective Chinese texts.

1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Shareholders with regard to the Offeror and the Offers.

The Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Group in this Offer Document has been extracted from or based on the publicly available information of the Group. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

2. MARKET PRICES

The table below, based on the Company's publicly available information, shows the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price per Share HK\$
2016	
29 February 2016	0.072
31 March 2016	0.077
29 April 2016	0.064
31 May 2016	0.066
30 June 2016	0.050
29 July 2016	0.039
8 August 2016 (Last Trading Day)	0.048
30 August 2016 (Latest Practicable Date)	0.060

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$0.104 per Share on 23 August 2016 and HK\$0.033 per Share on 19 July 2016 respectively.

3. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offeror and parties acting in concert with him held 88,800,000 Shares, which based on the Company's publicly available information, representing approximately 2.16% of the issued share capital of the Company.

None of the Offeror and parties acting in concert with him had dealt for value in any relevant securities as defined in Note 4 to Rule 22 of the Takeovers Code of the Company during the period commencing on the date falling six months prior to 12 August 2016 and up to the Latest Practicable Date, save for the following transactions:

Date of transactions on the Stock Exchange	No. of Shares purchased	Unit Price per Share HK\$
26 July 2016	85,140,000	0.042
27 July 2016	3,660,000	0.041

Save as disclosed above,

- (a) as at the Latest Practicable Date, no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between the Offeror or any parties acting in concert with him and any other person;
- (b) as at the Latest Practicable Date, no arrangement of any kind referred to in Note 8 to Rule 22 of the Takeovers Code exists between a person who owned or controlled Shares or convertible securities, warrants, options or derivatives of the Company and the Offeror or any parties acting in concert with him or the Offeror's associates (as defined under the Takeovers Code); and
- (c) as at the Latest Practicable Date, none of the Offeror and any party acting in concert with him had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

4. ARRANGEMENTS IN CONNECTION WITH THE OFFERS

As at the Latest Practicable Date,

- (a) there was no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which he may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (b) the Offeror had not received any irrevocable commitment to accept or reject the Offers;
- (c) the Offeror and parties acting in concert with him had no agreement, arrangement or understanding to transfer, charge or pledge any of the Offer Shares or Warrants acquired pursuant to the Offers to any other persons;
- (d) no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror or any person acting in concert with him and any of the Directors, recent Directors, and Shareholders or recent Shareholders which had any connection with or dependence upon the Offers; and
- (e) no benefit (other than statutory compensation required under the applicable laws) has been or will be given to any Director as compensation for loss of office or otherwise in connection with the Offers.

5. CONSENT AND QUALIFICATION

The following are the qualifications of the experts whose opinions or advices are contained or referred to in this Offer Document:

Name	Qualification
Kingston Corporate Finance	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Kingston Securities	Kingston Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activities under the SFO
INCUB	INCUB Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of Kingston Corporate Finance, Kingston Securities and INCU has given and has not withdrawn its written consent to the issue of this Offer Document with copy of its letter and the references to its name (as the case may be) included in the form and context in which it is included.

6. GENERAL

- (a) The correspondence address of the Offeror is Unit 1702, 17/F., Wings Building, 110-116 Queen's Road Central, Central, Hong Kong.
- (b) The Offeror, Mr. Dong Bo Frederic ("**Mr. Dong**"), aged 50, has extensive management experience in Hong Kong and the PRC over 20 years. Mr. Dong was an executive director of Success Universe Group Limited (formerly known as China Development Corporation Limited), a company listed on the main board of the Stock Exchange with stock code 487, from 3 January 2001 to 29 October 2001. Mr. Dong was an executive director and the chairman of the board of China Baoli Technologies Holdings Limited (formerly known as Premium Land Limited), a company listed on the main board of the Stock Exchange with stock code 164, from 26 October 2001 to 8 November 2006.
- (c) The registered office of Kingston Securities is situated at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- (d) The registered office of Kingston Corporate Finance is situated at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- (e) The registered office of INCU is situated at Unit 1602, 16th Floor, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the SFC's website at <http://www.sfc.hk>; and the website of the Offeror at <http://www.aplushk.com/fredericdong/> from the date of this Offer Document for as long as the Offers remain open for acceptance:

- (a) the written consents referred to in the paragraph headed "Consent and qualification" in this Appendix II; and
- (b) the letter from Kingston Securities, the text of which is set out on pages 9 to 18 of this Offer Document.