
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong takes no responsibility as to the contents of any of these documents.

Subject to the granting of the listing of, and permission to deal in, the Open Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Open Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Open Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. You should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.



Incutech Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 356)

OPEN OFFER OF 427,500,000 OPEN OFFER SHARES ON THE BASIS OF FIFTEEN OPEN OFFER SHARES FOR EVERY TWO SHARES HELD ON THE RECORD DATE

Financial adviser



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Underwriters

Sharp Years Limited and Hugo Lucky Limited

Capitalized terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The latest time for acceptance of and payment for the Open Offer Shares is at 4:00 p.m. on Friday, 22 August 2014. The procedures for application and payment of the Open Offer Shares are set out on page 18 of this Prospectus.

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Wednesday, 30 July 2014. The Open Offer is conditional, among other things, upon the fulfillment of the conditions set out under the section headed "Conditions of the Underwriting Agreement" of the letter from the Board on pages 14 to 15 of this Prospectus. Accordingly, the Open Offer may or may not proceed. Any dealing in Shares from the date of this Prospectus up to the date on which all conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are advised to consult their own professional advisers.

7 August 2014

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Open Offer:

Event

2014

Latest time for acceptance and
payment for the Open Offer Shares 4:00 p.m. Friday, 22 August

Latest time for termination
of the Underwriting Agreement 6:00 p.m. Wednesday, 27 August

Announcement of the allotment results
of the Open Offer Friday, 29 August

Despatch of certificates for the Open Offer Shares
and/or refund cheques in respect of wholly
or partly unsuccessful applications
for the excess Open Offer Shares Monday, 1 September

Expected date of the Resumption and first day
of dealings in the Open Offer Shares (*note 1*) Wednesday, 10 September

Effective date for change of board lot size
from 10,000 Shares to 30,000 Shares Wednesday, 10 September

Designated broker starts to stand in the
market to provide matching services
for odd lot of Shares 9:00 a.m. on Wednesday, 10 September

Last day for the designated broker to stand in the
market to provide matching services
for odd lot of Shares 4:00 p.m. on Friday, 3 October

Notes:

- (1) Resumption is subject to approval by the Stock Exchange on, amongst all other conditions of the Resumption being fulfilled, the restoration of the public float as contemplated and disclosed in the Circular.
- (2) All references to time in this prospectus are references to Hong Kong time unless otherwise specified.

EXPECTED TIMETABLE

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

If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Time for Acceptance, the latest time for acceptance of and payment for the Open Offer Shares will not take place at 4:00 p.m., but will be extended to 5:00 p.m. on the same day instead;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Time for Acceptance, the latest time for acceptance of and payment for the Open Offer Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Open Offer Shares does not take place at the Latest Time for Acceptance in accordance with the foregoing, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. Any changes to the anticipated timetable will be announced as and when appropriate.

TERMINATION OF THE UNDERWRITING AGREEMENT

If prior to the Latest Time for Termination:

- (i) in the reasonable opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) 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 reasonable 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 Open Offer; or
 - (b) 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 thereof) 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 reasonable 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 Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (ii) any 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 or trading in securities) occurs which in the reasonable opinion of any of the Underwriters is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the reasonable 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

- (iv) 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
- (v) any other material adverse change in relation to 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
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Document and not having been disclosed in the Prospectus Document, would have constituted, in the reasonable opinion of any of the Underwriters, a material omission in the context of the Open Offer; or
- (vii) 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 Joint Announcement, the Circular, the Prospectus Document, together with the Application Form and the Excess Application Form, or other announcements or circulars in connection with the Open Offer,

Either of the Underwriters shall be entitled by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

If the Underwriting Agreement is terminated by either or both of the Underwriters on or before the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Acquisition”	the acquisition of Sale Shares by the Offerors from the Vendor pursuant to the Sale and Purchase Agreement
“Application Form(s)”	the application form(s) for use by Qualifying Shareholders to apply for their assured allotment of the Open Offer Shares
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday, public holidays and days on which a tropical cyclone warning signal no.8 or above or a black rainstorm warning signal is hosted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	The Central Clearing and Settlemental System established and operated by HKSCC
“China” or “PRC”	the People’s Republic of China
“Circular”	the circular of the Company dated 9 June 2014 in relation to, among others, the Acquisition, the Subscription, the Open Offer, the special deal, the ratification of previous continuing connected transaction, approval of new continuing connected transaction and the change in board lot size
“Company”	Incutech Investments Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company from time to time

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company held on 24 June 2014 for the purpose of approving, among other things (i) the Subscription Agreement and the transactions contemplated thereunder, including the granting of a specific mandate for the issue and allotment of the Subscription Shares; (ii) the increase in authorised capital; (iii) the Open Offer; (iv) the special deal; (v) the previous management agreement, the new management agreement and the annual caps thereunder, and the corporate finance advisory agreement and the annual caps thereunder
“Excess Application”	the applications by Qualifying Shareholders for the Open Offer Shares in addition to their entitlement of Open Offer Shares which are not taken up by other Qualifying Shareholders
“Excess Application Form(s)”	the application form(s) for use by the Qualifying Shareholders to apply for additional Open Offer Shares under the Excess Application
“Excluded Shareholders”	the Offerors and those Overseas Shareholder(s) in respect of which the Directors, based on legal opinions provided by the legal advisers, consider it necessary or expedient not to offer the Open Offer Shares to such Shareholder(s) 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
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Existing Shareholders”	holders of the Shares, other than the Offerors
“First Offeror”	Sharp Years Limited, which is a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder holding 427,500,000 Shares, representing approximately 29.04% of the entire issued share capital of the Company as at the Latest Practicable Date
“Group”	the Company and its subsidiaries

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	holders of the Shares, other than the Offerors and parties acting in concert with any of them, the Vendor, its beneficial owners, namely Mr. Tung Tat Wah, Mr. Michael, Wu Chun Wah, and their respective associates at the time of the EGM
“Joint Announcement”	the announcement jointly published by the Offerors and the Company dated 28 May 2014 in relation to, among others, the Supplemental Subscription Agreement, the proposed Open Offer, ratification of previous continuing connected transaction, approval of new continuing connected transaction and change in board lot size
“Last Trading Date”	12 June 2008, the last trading date before the suspension of trading in the Shares
“Latest Practicable Date”	4 August 2014, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on 22 August 2014 or such time to be agreed between the Company and the Offerors, being the latest time for acceptance of, and payment for, the offer of Open Offer Shares as described in the Prospectus Document
“Latest Time for Termination”	6:00 p.m. on the third Business Day following the Latest Time for Acceptance or such later time, being the latest time to terminate the Underwriting Agreement
“Liabilities”	the liabilities of the Company as at the completion date of the Subscription Agreement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Macau”	Macau Special Administrative Region of the People’s Republic of China
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Offer”	the mandatory unconditional cash offer for all the issued Shares (other than those already acquired by or agreed to be acquired by the Offerors and parties acting in concert with any of them) made by Yu Ming on behalf of the Offerors at the HK\$0.1 per Share, which was closed on 28 July 2014
“Offerors”	the First Offeror and the Second Offeror
“Open Offer”	the proposed open offer for subscription by the Qualifying Shareholders for the Open Offer Shares at the Open Offer Price
“Open Offer Price”	HK\$0.1 per Open Offer Share
“Open Offer Shares”	the 427,500,000 new Shares proposed to be allotted and issued under the Open Offer
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company on the Record Date, are outside Hong Kong
“Placing”	the proposed placing by the Offerors to place down not more than 417,875,000 Shares after the close of the Open Offer to restore the public float of the Company
“Prospectus”	this prospectus in relation to the Open Offer
“Prospectus Document(s)”	this Prospectus, the Application Form and the Excess Application Form
“Qualifying Shareholders”	all Existing Shareholders as at the Record Date other than the Excluded Shareholders

DEFINITIONS

“Record Date”	Wednesday, 6 August 2014, the date for determination of the Existing Shareholders’ entitlements under the Open Offer
“Resumption”	resumption of trading in the Shares
“Revised Resumption Proposal”	the revised resumption proposal dated 6 January 2014 submitted by Yu Ming on behalf of the Company to the Stock Exchange
“Sale and Purchase Agreement”	the conditional agreement dated 30 April 2013 entered into between the Offerors and the Vendor in relation to the sale and purchase of the Sale Shares as supplemented by the supplemental agreements dated 31 July 2013, 31 December 2013, 2 January 2014, 28 February 2014 and 28 March 2014 respectively
“Sale Shares”	15,000,000 Shares acquired by the Offerors from the Vendor pursuant to the Sale and Purchase Agreement, representing approximately 20.83% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement, at HK\$0.1 per Share
“Second Offeror”	Hugo Lucky Limited, which is a company incorporated in the British Virgin Islands with limited liability and a substantial Shareholder holding 987,500,000 Shares, representing approximately 67.09% of the entire issued share capital of the Company as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription”	the subscription by the Offerors and the allotment and issue by the Company of the Subscription Shares under the terms and the conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 30 April 2013 and entered into between the Company and the Offerors in relation to the Subscription as supplemented by the supplemental agreements dated 31 July 2013, 31 December 2013, 2 January 2014, 28 February 2014, 28 March 2014 and Supplemental Subscription Agreement respectively
“Subscription Price”	a subscription price of HK\$0.1 per Subscription Share
“Subscription Share(s)”	1,400,000,000 Shares issued and allotted by the Company to the Offerors pursuant to the Subscription Agreement (as supplemented)
“Supplemental Subscription Agreement”	the sixth supplement agreement entered into between the Company and the Offerors on 28 May 2014 in relation to amendment on the terms of the Subscription Agreement
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the SFC
“Underwriters”	the Offerors, being the underwriters of the Open Offer, who will take up all the Open Offer Shares not taken up by the Qualifying Shareholders and entitlements of the Excluded Shareholders
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriters on 28 May 2014 in relation to the Open Offer
“Vendor”	Biggish Management Limited, which is a company incorporated in the British Virgin Islands and owned as to 60% and 40% by Mr. Tung Tat Wah and Mr. Michael, Wu Chun Wah respectively, being the vendor of the Sale Shares under the Sale and Purchase Agreement

DEFINITIONS

“Yu Ming”	Yu Ming Investment Management Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation under the SFO authorised to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD



Incutech Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 356)

Executive Directors

Mr. Leung King Yue, Alex
Mr. Leong Chi Wai
Mr. Lewis Chan

Registered office

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

Non-executive Directors

Mr. Ma Chun Fai
Ms. Chan Pui Kwan

*Head Office and Principal Place
of Business*

Room 2608, 26/F
CC Wu Building
No. 302-308 Hennessy Road
Wanchai
Hong Kong

Independent Non-Executive Directors

Mr. Kwok Ming Fai
Mr. Lo Chi Ming
Mr. Jochum Siebren Haakma

To the Qualifying Shareholders

7 August 2014

Dear Sir or Madam,

**OPEN OFFER OF 427,500,000 OPEN OFFER SHARES
ON THE BASIS OF FIFTEEN OPEN OFFER SHARES
FOR EVERY TWO SHARES HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to (i) the Joint Announcement made by the Company and the Offerors dated 28 May 2014; and (ii) the Circular made by the Company dated 9 June 2014 in relation to, among others, the Acquisition, the Subscription, the Open Offer, the special deal, the ratification of previous continuing connected transaction, the approval of new continuing connected transaction and the change in board lot size.

The Company proposed to carry out the Open Offer to offer the Existing Shareholders a pre-emptive right to subscribe for Shares at the same issue price as the Sale Shares and the Subscription Shares so that the Existing Shareholders are provided an equal opportunity

LETTER FROM THE BOARD

as the Offerors to enlarge their respective shareholdings in the Company on the basis of fifteen (15) Open Offer Shares for every two (2) Shares held on the Record Date. Based on the 57,000,000 Shares held by the Existing Shareholders on the Record Date, the Company will issue 427,500,000 Open Offer Shares. The gross proceeds from the Open Offer before expenses will be approximately HK\$42.8 million.

As the Open Offer will increase the total issued share capital of the Company by more than 50% within the twelve-month period immediately preceding the announcement of the Open Offer, the Open Offer is subject to Independent Shareholders' approval at the EGM under the Listing Rules.

On 24 June 2014, the Open Offer was approved by the Independent Shareholders by way of poll at the EGM.

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

THE OPEN OFFER

Issue Statistics

Basis of the Open Offer:	Fifteen (15) Open Offer Shares for every two (2) Shares held on the Record Date
Open Offer price:	HK\$0.1 per Open Offer Share
Number of Open Offer Shares:	427,500,000 Open Offer Shares
Number of Shares in issue as at the Latest Practicable Date:	1,472,000,000 Shares
Number of Open Offer Shares underwritten by the Underwriter:	All the Open Offer Shares, being 427,500,000 Open Offer Shares
Enlarged issued share capital upon completion of the Open Offer:	1,899,500,000 Shares

LETTER FROM THE BOARD

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

The Open Offer is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

Qualifying Shareholders

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

- (a) be registered as a member of the Company on the register of members of the Company; and
- (b) not be an Excluded Shareholder.

Excluded Shareholders

Excluded Shareholders include the Offerors, holding 1,415,000,000 Shares as at the Latest Practicable Date and those Overseas Shareholder(s) in respect of which the Directors, based on legal opinions provided by the legal advisers, may consider it necessary or expedient not to offer the Open Offer Shares to such Shareholder(s) 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 as described below.

The Company will send this Prospectus, for information only to the Excluded Shareholders.

Overseas Shareholders

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

Based on the register of members of the Company as at the Record Date, the Company had one Overseas Shareholder holding 4,150,000 Shares with registered address in Macau. Pursuant to Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries regarding the legal restrictions under the applicable securities legislation of the relevant jurisdictions and the requirements of the relevant regulatory body or stock exchange with a view of extending the Open Offer to such Overseas Shareholder.

LETTER FROM THE BOARD

The Open Offer will be extended to such Overseas Shareholder in Macau, as the Company has obtained an advice from a legal adviser in Macau that no local regulatory compliance is required to be made in Macau and it is not necessary to obtain any approval or consent from any governmental authority of Macau with regard to the offering of the Open Offer to such Overseas Shareholder under the relevant securities law in Macau.

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

Open Offer Price

The Open Offer Price of HK\$0.1 per Open Offer Share is the same with the Subscription Price, which represents a discount of approximately 79.17% to the closing price of HK\$0.48 per Share as quoted on the Stock Exchange on the Last Trading Day.

Each Qualifying Shareholder is entitled to subscribe for the Open Offer Shares at the same price in proportion to his/her/its shareholding in the Company. Taking into account that (i) trading of the Shares had been suspended since 13 June 2008, the financial performance of the Company has deteriorated substantially over the years, where net liabilities as at 31 December 2013 amounted to approximately HK\$0.40 per share; and (ii) the Open Offer Price is the same as the Subscription Price, the Directors consider the Open Offer Price is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Status of the Open Offer Shares

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

Fractions of entitlement to the Open Offer Shares

Fractions of Open Offer Shares will not be allotted to the Qualifying Shareholders and fractional entitlements will be rounded down to the nearest whole number. Any Open Offer Shares created from the aggregation of fractions of Open Offer Shares will be taken up by the Underwriters.

LETTER FROM THE BOARD

Applications for excess Open Offer Shares

Qualifying Shareholders shall be entitled to apply for entitlements of Open Offer Shares which is not taken up by other Qualifying Shareholders. Application may be made by Qualifying Shareholders by completing the Excess Application Form and lodging the same with a separate remittance for the excess Open Offer Shares being applied for. The Directors will allocate the excess Open Offer Shares at their discretion on a fair and equitable basis.

The excess Open Offer Shares will be allocated to those Qualifying Shareholders who have applied for excess Open Offer Shares on a pro-rata basis by using the number of the excess Open Offer Shares applied for by each Shareholder divided by total remaining excess Open Offer Shares available.

Any remaining Open Offer Shares not applied for by the Qualifying Shareholders will be taken up by the Underwriters.

In the event that the Board noted unusual patterns of excess applications and had reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for excess Open Offer Shares may be rejected at the sole discretion of the Board.

Shareholders with their Shares held by a nominee (including HKSCC Nominees Limited) should note that the Directors will regard the nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, investors whose Shares are registered in the name of a nominee (including HKSCC Nominees Limited) should note that the aforesaid arrangements in relation to the allocation of excess Open Offer Shares will not be extended to them individually.

Share certificates and refund cheques for the Open Offer Shares

Subject to fulfillment of the conditions of the Open Offer, certificates for all fully-paid Open Offer Shares shall be despatched by ordinary post to those Qualifying Shareholders who have accepted and paid for their Open Offer Shares on Monday, 1 September 2014, at their own risk. One share certificate will be issued for all the fully-paid Open Offer Share allotted to the applicant. Refund cheques in respect of the Open Offer Shares of wholly or partly unsuccessful applications for excess Open Offer Shares, or if the Open Offer is terminated shall be despatched by ordinary post to the applicants on Monday, 1 September 2014 at their own risk.

LETTER FROM THE BOARD

Application for listing of the Open Offer Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Open Offer Shares. Dealings in the Open Offer Shares will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, or any other applicable fees and charges in Hong Kong.

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

The Shares is currently traded in board lot of 10,000 Shares. Upon the effective of the change in board lot size of the Shares for trading on the Stock Exchange from 10,000 Shares to 30,000 Shares, which is expected to be on the same date with Resumption, the Open Offer Shares will also be dealing in board lot of 30,000 Shares.

Odd lot matching

Subsequent to the close of the Open Offer and Resumption, it is expected that the change in board lot size of the Shares will become effective on Wednesday, 10 September 2014. To alleviate the difficulties in trading possible odd lots of the Shares arising from the change in board lot size of the Shares, the Company will appoint Quam Securities Company Limited as an agent to provide matching services to Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from Wednesday, 10 September 2014 to Friday, 3 October 2014 (both days 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 Quam Securities Company Limited at 18th Floor, China Building, 29 Queen's Road Central, Hong Kong at office hours (telephone: 2217 2851, Contact person: Mr. Wong Man Kit) 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.

LETTER FROM THE BOARD

All existing share certificates in board lot of 10,000 Shares will continue to be evidence of entitlement to the Shares and be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing shareholdings will be issued as a result of the change in board lot size of the Shares, and therefore no arrangement for free exchange of existing share certificates in board lot size of 10,000 Shares to new share certificates in board lot size of 30,000 Shares is necessary.

With effect from Resumption, any new certificate of the Shares will be issued in new board lot size of 30,000 Shares (except for odd lots or where the Shareholder(s) otherwise instruct(s)). Save and except for the change in the number of Shares for each board lot, new certificates of shares will have the same format and colour as the existing certificates of Shares.

The Underwriting Agreement

Any Open Offer Share not taken up by the Qualifying Shareholders will be fully underwritten by the Offerors pursuant to the terms of the Underwriting Agreement.

Principal terms of the Underwriting Agreement

Date:	28 May 2014
Underwriters:	The Offerors
Number of Open Offer Shares underwritten:	427,500,000 Open Offer Shares
Underwriting commission:	3%

The Offerors are not engaged in underwriting business in its ordinary course of business. As at the Latest Practicable Date, the Offerors beneficially own 1,415,000,000 Shares.

Conditions of the Underwriting Agreement

The obligations of the Underwriters under the Underwriting Agreement are conditional upon:

- (i) 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 Document duly signed by two Directors (or by their agents duly

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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 Listing Rules and the Companies Ordinance not later than the posting date of the Prospectus Document;

- (ii) the posting of the Prospectus Document to the Qualifying Shareholders; and to the Excluded Shareholders, if any, without the Application Forms and the Excess Application Forms for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the posting date of the Prospectus Document;
- (iii) 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 Open Offer Shares;
- (iv) the obligations of the Underwriters becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms;
- (v) the completion of the Offer;
- (vi) the passing by no later than the posting date of the Prospectus Document by the Shareholders (or, where appropriate, Independent Shareholders) at the EGM, among other things, the resolutions of the Open Offer;
- (vii) all necessary consents and approvals required to be obtained by the each of the Underwriters in respect of the Underwriting Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect; and
- (viii) if applicable, all necessary consents and approvals required to be obtained by the Company in respect of the Underwriting Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect.

All of the conditions above cannot be waived. If any of the conditions are not fulfilled by the Latest Time for Termination which is expected to be 6:00 p.m. on Wednesday, 27 August 2014, the Underwriting Agreement 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, conditions (v) and (vi) above have been fulfilled.

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Termination of the Underwriting Agreement

If prior to the Latest Time for Termination:

- (i) in the reasonable opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) 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 reasonable 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 Open Offer; or
 - (b) 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 thereof) 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 reasonable 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 Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (ii) any 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 or trading in securities) occurs which in the reasonable opinion of any of the Underwriters is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the reasonable 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

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- (iv) 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
- (v) any other material adverse change in relation to 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
- (vi) any matter which, had it arisen or been discovered immediately before the date of the Prospectus Document and not having been disclosed in the Prospectus Document, would have constituted, in the reasonable opinion of any of the Underwriters, a material omission in the context of the Open Offer; or
- (vii) 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 Joint Announcement, the Circular, the Prospectus Document, together with the Application Form and the Excess Application Form, or other announcements or circulars in connection with the Open Offer,

Either of the Underwriters shall be entitled by notice in writing to the Company and the other Underwriter, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

WARNING OF THE RISKS OF DEALING IN THE SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the conditions set out under the paragraph headed “Conditions of the Underwriting Agreement” above in this Prospectus. Therefore, the Open Offer may or may not proceed.

Any dealing in the Shares from the date of the Prospectus Documents up to the date on which all the conditions of the Underwriting Agreement are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. The Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.

Completion of the Open Offer does not necessarily mean that trading in the Shares will be resumed.

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PROCEDURES FOR APPLICATION AND PAYMENT

For each Qualifying Shareholder, an Application Form is enclosed with this Prospectus which entitles you to subscribe for the number of the Open Offer Shares shown therein.

If you wish to exercise your right to subscribe for all the Open Offer Shares allotted on an assured basis to you as specified in the Application Form, you must lodge the Application Form in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Friday, 22 August 2014. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "INCUTECH INVESTMENTS LIMITED – OPEN OFFER ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed Application Form, together with the appropriate remittance, has been lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 22 August 2014, the relevant assured allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Open Offer Shares will be available for application by the Qualifying Shareholders through Excess Application Form.

The Application Form contains full information regarding the procedures to be followed for acceptance of the whole or part of your assured allotment.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any Application Form in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the relevant assured allotment of Open Offer Shares and all rights thereunder will be deemed to have been declined and will be cancelled.

APPLICATION FOR EXCESS OPEN OFFER SHARES

If you as a Qualifying Shareholder wish to apply for any Open Offer Shares in excess of your assured allotment indicated on the Application Form enclosed with this Prospectus, you must complete and sign the enclosed Excess Application Form in accordance with the instructions printed thereon and lodge it, together with a separate remittance for the

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full amount payable on application in respect of the excess Open Offer Shares applied for, with the Company's Hong Kong branch share registrar and transfer office, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 22 August 2014. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "INCUTECH INVESTMENTS LIMITED – EXCESS APPLICATION ACCOUNT" and crossed "ACCOUNT PAYEE ONLY".

All cheques and banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such monies shall be retained for the benefit of the Company.

Any Excess Application Form in respect of which the accompanying cheque or cashier's order is dishonored on first presentation is liable to be rejected and cancelled.

If no excess Open Offer Shares are allotted to the Qualifying Shareholders, it is expected that a cheque for the full amount tendered on application for the excess Open Offer Shares without interest will be posted to the Qualifying Shareholder's address on the register of member of the Company by ordinary post at his/her/its/their own risk on Monday, 1 September 2014. If the number of excess Open Offer Shares allotted to the Qualifying Shareholders is less than that applied for, it is expected that a cheque for the amount of the surplus application monies, without interest, will be posted to the Qualifying Shareholder's address on the register of members of the Company by ordinary post at his/her/its/their own risk on Monday, 1 September 2014.

No action has been taken to permit the offering of the Open Offer Shares or the distribution of this Prospectus or the Excess Application Form in any territory outside Hong Kong and therefore the form of application for excess Open Offer Shares may not be used by the Excluded Shareholders. Subject to the paragraph headed "Rights of the Overseas Shareholders" above, no person receiving a copy of the form of application for excess Open Offer Shares in any territory outside Hong Kong may treat it as an offer or invitation to apply for excess Open Offer Shares, unless in the relevant territory such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the excess Open Offer Shares to satisfy himself/herself/itself/themselves as to the observance of the laws and regulations of the relevant territory, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. No

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application for excess Open Offer Shares will be accepted from any person whose address is outside Hong Kong unless the Company is satisfied (in its absolute discretion) that such acceptance would not involve a breach of any applicable laws or regulatory requirements of any need for compliance with any registration or other legal or regulatory requirements. The Company reserves the right to refuse to accept any application for excess Open Offer Shares where it believes that doing so would violate the applicable securities or other laws or regulations of the territory of residence of the applicant.

In the event that the Board noted unusual patterns of excess applications and had reason to believe that any application may have been made with the intention to abuse the mechanism set out in the paragraph headed “Application for excess Open Offer Shares” in this “Letter from the Board”, such application(s) for excess Open Offer Shares may be rejected at the sole discretion of the Board.

If the Underwriters exercises its right to terminate its obligations under the Underwriting Agreement before the Latest Time for Termination, the Open Offer will not proceed and the monies received in respect of applications for excess Open Offer Shares without interest will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person, by means of cheques crossed “ACCOUNT PAYEE ONLY” to be despatched by ordinary post to their registered addresses and in the case of joint applicants to the registered address of the applicant whose name first appears on the register of members of the Company at their own risk on Monday, 1 September 2014.

REASONS FOR THE OPEN OFFER

The Company is incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the investments in the securities listed on the Stock Exchange and in the unlisted equities with a potential for earnings growth and capital appreciation.

The Acquisition, the Subscription, the Offer and the Open Offer form part of the Revised Resumption Proposal for Resumption, which trading in the Shares has been suspended since 13 June 2008. As disclosed in the announcement of the Company dated 25 March 2014, the Stock Exchange informed the Company that it has decided to allow the Company to resume trading in the Shares, subject to completion of the Subscription, the Offer, the Open Offer, and all other transactions contemplated in the Revised Resumption Proposal.

The Revised Resumption Proposal is the only resumption proposal so far received by the Board, which the Stock Exchange considered viable and allowed to proceed with conditions. The Open Offer forms part of the transactions contemplated under the Revised Resumption Proposal.

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Upon completion of the issue and allotment of the Subscription Shares, the shareholdings of the Existing Shareholders reduced from 79.17% to 3.87%. The Open Offer will offer the Existing Shareholders a pre-emptive right to subscribe for Shares at the same issue price as the Sale Shares and the Subscription Shares so that the Existing Shareholders are provided an equal opportunity as the Offerors to enlarge their shareholdings in the Company.

The net proceeds from the Open Offer of approximately HK\$41.5 million will enable the Company to replenish its cash and working capital for investments and increase its capital base assuming the Resumption take place. It also improves the gearing ratio and strengthens the balance sheet of the Group as a whole. For further details of the intended use of proceeds, please refer to the section headed “Use of Proceeds” in this “Letter from the Board” of this Prospectus.

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

USE OF PROCEEDS

As set out in the Circular, the gross proceeds from the Subscription and the Open Offer will amount to approximately HK\$140 million and HK\$42.8 million respectively. The net proceeds from the Subscription (after deducting the costs and expenses in connection with the Resumption of approximately HK\$2.8 million, including professional fees) are estimated to be approximately HK\$137.2 million and the net proceeds from Open Offer are estimated to be approximately HK\$41.5 million. The aggregate net proceeds approximately of HK\$178.7 million are expected to be applied as follows:

- (a) HK\$35.9 million has been applied to settlement of the Liabilities of the Company;
- (b) HK\$85.7 million (about 60% of the net proceeds after settlement of the Liabilities) is intended to be invested in listed companies and fixed income instruments of listed and non-listed companies; and
- (c) HK\$57.1 million (about 40% of the net proceeds after settlement of the Liabilities) is intended to be invested in private equities.

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FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Apart from the fund raising activity mentioned below, the Company did not raise any funds by issuing equity securities in the 12 months immediately preceding the date of the Joint Announcement.

Date of initial announcement	Fund raising activity	Intended use of net proceeds	Actual use of proceeds
6 May 2013 (supplemented by the Supplemental Subscription Agreement announced on 28 May 2014)	Subscription of 1,400,000,000 Shares under specific mandate	approximately HK\$137.2 million shall be utilized in the following manner: (a) settlement of the Liabilities of the Company (b) investment in listed companies and fixed income instruments of listed and non-listed companies; and (c) investment in private equities	HK\$35.9 million has been applied to settlement of the Liabilities of the Company; the remaining proceed will be applied to the intended use after Resumption

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EFFECT ON SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Open Offer (and Placing) assuming (i) full subscription by the Qualifying Shareholders as to their respective entitlements under the Open Offer; and (ii) no Qualifying Shareholders take up their respective entitlements under the Open Offer:

	As at the Latest Practicable Date		Upon completion of the Open Offer		Upon completion of the Open Offer and the Placing (<i>Note</i>)	
			Assuming full subscription by the Qualifying Shareholders as to their respective entitlements under the Open Offer		Assuming no Qualifying Shareholders take up their respective entitlements under the Open Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Shareholders						
Sharp Years Limited	427,500,000	29.04%	427,500,000	22.50%	430,387,500	22.66%
Hugo Lucky Limited	987,500,000	67.09%	987,500,000	51.99%	994,237,500	52.34%
Subtotal	1,415,000,000	96.13%	1,415,000,000	74.49%	1,424,625,000	75.00%
Other public Shareholders	57,000,000	3.87%	484,500,000	25.51%	57,000,000	3.00%
Third party placees (<i>Note</i>)	—	—	—	—	417,875,000	22.00%
Sub-total (Public float)	57,000,000	3.87%	484,500,000	25.51%	474,875,000	25.00%
Total	1,472,000,000	100.00%	1,899,500,000	100.00%	1,899,500,000	100.00%

Note: The Underwriters will fully underwrite 427,500,000 Open Offer Shares and engage a third party agent to place down not more than 417,875,000 Shares to Independent Third Party placees to restore the public float of the Company to be not less than 25%.

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PLACING DOWN TO RESTORE PUBLIC FLOAT

Upon completion of the Open Offer, assuming all Qualifying Shareholders take up their entitlements under the Open Offer, there will be 484,500,000 Shares held by the public Shareholders, representing approximately 25.51% of the issued share capital of the Company upon completion of the Open Offer.

Upon completion of the Open Offer, assuming none of the Qualifying Shareholders take up their entitlements under the Open Offer and none of them accepted the Offer, there will be 57,000,000 Shares held by the public Shareholders, representing approximately 3.0% of the issued share capital of the Company upon completion of the Open Offer. The Offerors will place down not more than 417,875,000 Shares, representing approximately 22.0% issued share capital of the Company upon completion of the Open Offer. Together with the 3.0% new Shares already held by the public shareholders, not less than 25.0% issued share capital of the Company will be held by the public upon completion of the Placing. Accordingly, sufficient public float of the Company will be restored.

The Stock Exchange has indicated that if, upon closing of the Open Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued share capital, are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealing in the Shares. Given that trading in the Shares is currently under suspension, restoration of sufficient public float will have to be satisfied prior to Resumption.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Incutech Investments Limited
Leung King Yue, Alex
Executive Director

1. FINANCIAL SUMMARY

The audited financial information of the Group for (i) the year ended 31 December 2011 is disclosed in pages 21 to 54 of the annual report of the Company for the year ended 31 December 2011; (ii) the year ended 31 December 2012 is disclosed in pages 23 to 56 of the annual report of the Company for the year ended 31 December 2012; and (iii) the year ended 31 December 2013 is disclosed in pages 25 to 56 of the annual report of the Company for the year ended 31 December 2013, all of which have been published on the Stock Exchange's website (www.hkexnews.hk) and the website of the Company (www.hklistedco.com/356.asp).

The reports of the auditor of the Company, W. H. Tang & Partners CPA Limited, for each of the three years ended 31 December 2013 do not contain any qualifications, but issued an emphasis of matter. It is stated in the reports that, as the Group incurred a loss during the period and the net current liabilities and net liabilities position, the existence of material uncertainty may cast significant doubt about the Group's ability to continue as a going concern. As such, the Directors have taken measures to improve the liquidity of the Group, which include extending short term loans, implementing cost controls, reschedule payments and exploring options for fundraising. In addition, a substantial Shareholder, who is also a Director have agreed to provide continuing financial support to the Group so as to enable the Group to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the assumption that the aforesaid measures are successful and the continuing financial support are given by the substantial Shareholder, who is also a Director.

2. STATEMENT OF INDEBTEDNESS

As the close of business on 30 June 2014, being the latest practicable date prior to the printing of this Prospectus for the purpose of this indebtedness statement, the Group had total outstanding indebtedness of approximately HK\$6.4 million which comprised other payable of approximately HK\$6.4 million. The Group did not have any mortgages, charges, debentures, loan capital, bank overdrafts, loans, liabilities under acceptance (other than under normal trade bills) or other similar indebtedness, hire purchase or finance lease obligations or any guarantees or other material contingent liabilities as at the close of business on 30 June 2014. The Directors confirmed that there had been no material change in the indebtedness of the Group since 30 June 2014 up to the Latest Practicable Date.

3. WORKING CAPITAL OF THE GROUP

The Directors are of the opinion that, after taking into account of the proceeds from the Subscription and the Open Offer, cash flow from operation of the Group, the Group will have sufficient working capital to satisfy its present requirements of the next twelve months from the date of this Prospectus.

4. MATERIAL CHANGE

The Directors confirm that there is no material change in the financial or trading position or outlook of the Group since 31 December 2013 (being the date to which the latest published audited financial statements of the Group were prepared) and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in the investments in the securities listed on the Stock Exchange and in the unlisted equities with a potential for earnings growth and capital appreciation. Trading in Shares has been suspended since 13 June 2008 at the request of the Company and financial performance of the Company has been deteriorated substantially in recent years. The Company is currently under restructuring and is now taking appropriate steps to complete the transactions contemplated in the Revised Resumption Proposal set out in the Circular.

Pursuant to the Circular, the Company will continue with its original investment objectives, policies and restrictions upon Resumption and plan to invest 60% of the net proceeds (after settlement of Liabilities) in listed companies and fixed income instruments of listed and non-listed companies and 40% of the net proceeds (after settlement of Liabilities) in private equities.

Upon Resumption, the Directors will review current investment portfolio held by the Company and seek for investment opportunities with potential of asset appreciation as well as with sustainable income stream across various sectors to improve returns to the Group and Shareholders.

With the gradual improvement of the world economy and the positive response to the Federal Reserve's asset purchase tapering, resumption of growth of eurozone and the continuation of China's reforms, it is expect that the low interest rate are likely to remain low in the short and medium term, the Board is of the view that it will contribute a positive effect to the future growth of the business.

The following is the text of a report from Li, Tang, Chen & Co., which has been prepared for the purpose of inclusion in this Prospectus.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2013

We report on the unaudited pro forma statement of financial information (“unaudited pro forma financial information”) of Incutech Investments Limited and its subsidiaries (the “Group”), which has been prepared by the Directors for illustrative purposes only, to provide information to show the Group’s financial position as if the Subscription and the Open Offer had been completed at 1 January 2014. The basis of preparation of the unaudited pro forma financial information is set out on Appendix III of this Prospectus.

Respective responsibilities of management and reporting accountants

It is the responsibility of the Directors to prepare the unaudited pro forma financial information in accordance with the requirement of Rule 4.29 of the Listing Rules with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

It is our responsibility to form an opinion, 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.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”, issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the pro forma financial information has been properly compiled by the Directors on the basis stated and that such basis is consistent with the accounting policies of the Group.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group at 1 January 2014; or
- the results of the Group covered by the pro forma financial information or any future periods.

Opinion

In our opinion:

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

Li, Tang, Chen & Co.

Certified Public Accountants (Practising)

Hong Kong, 7 August 2014

UNAUDITED PRO FORMA NET ASSETS STATEMENT OF THE GROUP

								Unaudited pro forma net tangible assets per Share after the issue of the	
	Audited	Audited	Current	Effect of the	Effect of the	Effect of the	Effect of the	Unaudited	Subscription
	balances	liabilities	period	Subscription	Open Offer	settlement	settlement	pro forma	Shares and
	as at	as at	liabilities	Subscription	Open Offer	of the	of the	net assets	Open Offer
	31 Dec 2013	31 Dec 2013		(Note 1)	(Note 2)	Liabilities	Resumption	statement of	Shares
(HK\$)						(Note 3)	costs	the Group	
							(Note 4)		
Total tangible									
asset value	5,463,926	—	—	140,000,000	41,467,500	(35,859,024)	(2,780,000)	148,292,402	—
Net tangible									
(liabilities)/									
assets	(28,452,083)	(0.395)	(1,943,015)	140,000,000	41,467,500	—	(2,780,000)	148,292,402	0.078

Notes

1. The adjustment reflects the gross proceeds of Subscription of approximately HK\$140 million for 1,400,000,000 Shares at HK\$0.10 per Subscription Share.
2. The adjustment reflects the gross proceeds of Open Offer of approximately HK\$42.75 million by issue of not less than 427,500,000 Open Offer Shares at HK\$0.1, and exclude 3% commission fee of Open Offer of approximately HK\$1.28 million.
3. The adjustment reflects the settlement of the Liabilities under the Subscription Agreement. The Liabilities includes, inter alia (i) the Shareholders' indebtedness; (ii) short-term loans; and (iii) other expenses and liabilities incurred in the ordinary course of business of the Company.
4. The adjustment represents the settlement of costs and expenses of the implementation of the Revised Resumption Proposal, including professional fees and printing cost.
5. The net tangible assets per Share, as enlarged by the issue of Subscription Shares and Open Offer Shares, amounted to approximately HK\$0.078.

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK\$0.01 each (i) as at the Latest Practicable Date; and (ii) immediately following completion of the Open Offer will be as follows:

Authorised share capital as at the Latest Practical Date *HK\$*

<u>2,000,000,000</u> Shares	<u>20,000,000</u>
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Issued and fully paid up share capital or credited as fully paid as at the Latest Practical Date

1,472,000,000 Shares	14,720,000
<u>427,500,000</u> Open Offer Shares to be issued	<u>4,275,000</u>

Issued and fully paid up share capital or credited as fully paid immediately following completion of the Open Offer

<u>1,899,500,000</u> Shares	<u>18,995,000</u>
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As at the Latest Practicable Date, there are no outstanding option, warrant, derivative or other convertible securities which may confer any right to the holder thereof to subscribe for, convert or exchange into Shares.

All issued Shares rank equally in all respects, including in particular as to dividend, voting rights and return on capital.

The Shares are listed and traded on the Main Board of the Stock Exchange. None of the Shares is listed, or dealt in, on any other stock exchange, nor is any listing of or permission to deal in Shares being, or proposed to be, sought on any other stock exchange.

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

As at the Latest Practicable Date, there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

3. DIRECTORS' INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interest of the Directors, chief executives and their close associates (as defined in the Listing Rules) had in any Shares and short positions, underlying Shares of equity derivatives or debentures of the Company or any of its associated corporations as defined in Part XV of SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were set out as follows:

Name of Director	Capacity and nature of interest	Number of Shares held	Approximate % of interest
Leung King Yue, Alex	Interest in controlled corporation	987,500,000 (L) (Note 1)	67.09%
Chan Pui Kwan	Interest in controlled corporation	427,500,000 (L) (Note 2)	29.04%
Ma Chun Fai	Interest of spouse	427,500,000 (L) (Note 3)	29.04%

(L) denotes long position

Notes:

1. Mr. Leung King Yue, Alex, an executive Director, is interested in 100% of the share capital of Hugo Lucky Limited. Accordingly, he is deemed to be interested in 987,500,000 Shares.
2. Ms. Chan Pui Kwan, a non-executive Director, is interested in 70% of the share capital of Fame Image Limited, which then owned 50% of the share capital of Sharp Years Limited. Accordingly, she is deemed to be interested in 427,500,000 Shares.
3. Ms. Ho Hoi Yee, Wisery, the spouse of Mr. Ma Chun Fai, is interested in 427,500,000 Shares through her interest in 66.66% of the share capital of Long Surplus International Limited which then owned 50% of the share capital of Sharp Years Limited. Accordingly, Mr. Ma Chun Fai is also deemed to be interested in 427,500,000 Shares.

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

4. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, who has an interests or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who 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 other member of the Group and the amount of each of such person's interest in such securities were as follows:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate % of interest
Sharp Years Limited	Beneficial owner	427,500,000 (Note 1)	29.04%
Long Surplus International Limited	Interest of controlled corporation	427,500,000 (Note 1)	29.04%
Fame Image Limited	Interest of controlled corporation	427,500,000 (Note 1)	29.04%
Ho Hoi Yee, Wisery	Interest of controlled corporation	427,500,000 (Note 1)	29.04%
Lai Tsui Har	Interest of controlled corporation	427,500,000 (Note 1)	29.04%
Wu Weihong, Tony	Interest of controlled corporation	427,500,000 (Note 1)	29.04%
Hugo Lucky Limited	Beneficial owner	987,500,000 (Note 2)	67.09%

Notes:

1. Sharp Years Limited is owned as to 50% by Long Surplus International Limited and 50% by Fame Image Limited respectively. Long Surplus International Limited is beneficially and ultimately owned as to 66.66% by Ms. Ho Hoi Yee, Wisery and 33.33% by Ms. Lai Tsui Har. Fame Image Limited is beneficially and ultimately owned as to 70% by Ms. Chan Pui Kwan, a non-executive Director, and 30% by Mr. Wu Weihong, Tony.
2. Hugo Lucky Limited is wholly-owned by Mr. Leung King Yue, Alex, an executive Director.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, there were no other persons who had an interest or short position in the Shares and the underlying Shares which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in any circumstances at general meeting of any other member of the Group or any options in respect of such capital.

5. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or substantial Shareholders or any of their respective close associates (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group or had any other conflict of interest which any such person has or may have with the Group.

7. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any asset which have been, since 31 December 2013, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

8. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any interest, directly or indirectly, in any contract or arrangement subsisting which is significant in relation to the business of the Group.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2013 being the date to which the latest audited financial statements of the Group were made up.

10. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any member of the Group.

11. MATERIAL CONTRACTS

The following contract, not being contracts entered into in the ordinary course of business, had been entered by members of the Group after the date falling two years prior to the issue of this prospectus and up to the Latest Practicable Date and which are or may be material:

- (a) The management agreement entered into between the Company and Hua Yu Investment Management Limited ("Hua Yu") on 25 February 2013 in relation to the appointment of Hua Yu as the investment manager of the Company for a term of one year commencing on 1 March 2013 to 28 February 2014. The quarterly management fee payable to Hua Yu is HK\$150,000;
- (b) On 30 April 2013, the Company and the Offerors entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and allot and the Offerors conditionally agreed to subscribe in cash an aggregate of 1,000,000,000 Shares at the price of HK\$0.1 per Share;
- (c) On 31 July 2013, the Vendor and the Offerors entered into a supplemental agreement to the Subscription Agreement to extend the Long Stop Date of the Subscription Agreement from 31 July 2013 to 31 December 2013 (or such later date as parties thereto may agree);

- (d) On 31 December 2013, the Vendor and the Offerors entered into a second supplemental agreement to the Subscription Agreement to extend the Long Stop Date of the Subscription Agreement from 31 December 2013 to 31 January 2014 (or such later date as parties thereto may agree);
- (e) On 2 January 2014, the Vendor and the Offerors entered into a third supplemental agreement to the Subscription Agreement to extend the Long Stop Date of the Subscription Agreement from 31 January 2014 to 14 February 2014 (which shall be automatically extended to 31 March 2014 (or such other date as the parties may agree in writing) if (i) a revised resumption proposal in relation to the resumption of trading in Shares has been submitted to the Stock Exchange; and (ii) an announcement of the Company in relation to the resumption conditions principally approved by the Stock Exchange has been published on the website of the Stock Exchange on or before 14 February 2014);
- (f) On 28 February 2014, the Vendor and the Offerors entered into a fourth supplemental agreement to the Subscription Agreement to extend the Long Stop Date of the Subscription Agreement from 14 February 2014 to 30 April 2014 (or such later date as parties thereto may agree);
- (g) The management agreement entered into between the Company and Hua Yu on 28 February 2014 in relation to the appointment of Hua Yu as the investment manager of the Company for a term of three months commencing on 1 March 2014 to 31 May 2014. The management fee payable to Hua Yu is HK\$150,000;
- (h) On 28 March 2014, the Vendor and the Offerors entered into a fifth supplemental agreement to the Subscription Agreement to extend the Long Stop Date of the Subscription Agreement from 28 March 2014 to 30 June 2014 (or such later date as parties thereto may agree);
- (i) The Supplemental Subscription Agreement entered into between the Company and the Offerors on 28 May 2014 in relation to amendment on terms of the Subscription Agreement, pursuant to which the Company conditionally agreed to issue and allot and the Offerors conditionally agreed to subscribe in cash an aggregate of 1,400,000,000 Shares at the price of HK\$0.1 per Share;
- (j) The management agreement entered into between the Company and Hua Yu on 28 May 2014 in relation to the appointment of Hua Yu as the investment manager of the Company for a term of three years commencing on 1 June 2014 to 31 May 2017;

- (k) The corporate finance advisory agreement entered into between the Company and Hua Yu on 28 May 2014 in relation to the appointment of Hua Yu as the corporate finance adviser of the Company for a term of three years commencing on 1 June 2014 to 31 May 2017; and
- (l) The Underwriting Agreement entered into between the Company and the Underwriters on 28 May 2014 in relation to underwriting arrangement of the Open Offer.

Save as disclosed above, as at the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of the business carried on by the Group) has been entered into by the Company within the two years prior to the issue of this Prospectus and up to the Latest Practicable Date and are or maybe material.

12. EXPERT AND CONSENT

The following is the qualification of the expert contained in this Prospectus:

Name	Qualification
Li, Tang, Chen & Co.	Certified Public Accountants

Li, Tang, Chen & Co. has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of the text of its letter and/or report and/or the reference to its name in the form and context in which it appear herein.

As at the Latest Practicable Date, Li, Tang, Chen & Co. did not had any shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Li, Tang, Chen & Co. did not had any direct or indirect interest in any assets which have been, since 31 December 2013 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

13. EXPENSES

The expenses in connection with the Open Offer, including underwriting commission and other charges and expenses are estimated to be approximately HK\$2.1 million, which are payable by the Company.

14. CORPORATE INFORMATION

Company's 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	Room 2608, 26/F CC Wu Building No. 302-308 Hennessy Road Wanchai, Hong Kong
Authorised representatives	Mr. Ma Chun Fai Room 2608, 26/F CC Wu Building No. 302-308 Hennessy Road Wanchai, Hong Kong Ms. Chiu Fung Chi, Does Room 2608, 26/F CC Wu Building No. 302-308 Hennessy Road Wanchai, Hong Kong
Auditor and reporting accountants	W.H. Tang & Partners CPA Limited Certified Public Accountant Level 7, Parkview Centre 7 Lau Li Street, Tin Hau Causeway Bay Hong Kong

Principal share registrar and transfer office in Cayman Islands	Royal Bank of Canada Trust Company (Cayman) Limited 4th Floor, Royal Bank House 24 Shedden Road George Town Grand Cayman KY1-1110 Cayman Islands
Branch share registrar and transfer office in Hong Kong	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East, Hong Kong
Principal bankers	Wing Hang Bank, Limited 161 Queen's Road Central Hong Kong
Investment Manager	Hua Yu Investment Management Limited Room 1801, 18th Floor Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong
Custodian/Trustee	Bank of Communication Trustee Limited Hong Kong 1/F, Far East Consortium Building 121 Des Voeux Road Central

15. DIRECTORS

The Board comprises the following persons:

Executive Directors

Mr. Leung King Yue, Alex (“Mr. Leung”), aged 37, has 14 years of experience in financial services sector including three years investment banking experience and ten years of experience in private equity investment and asset management. Mr. Leung is a Responsible Officer of two asset management companies, namely JK Capital Management Limited (formerly known as MYM Capital Limited) and Asian Asset Management Limited.

Mr. Leung was also an executive director of Mastermind Capital Limited (formerly known as Apex Capital Limited, stock code: 905) from March 2007 to May 2010, and UBA Investments Limited during from July 2007 to December 2008 (stock code: 768), both of which are listed on the Main Board of the Stock Exchange. He was also an executive director of Viva China Holdings Limited (formerly known as Greater China Technology Group Limited and Coolpoint Energy Limited, stock code: 8032), which is a company listed on the GEM board of the Stock Exchange from July 2008 to June 2010.

Mr. Leung was an independent non-executive director of First Natural Foods Holdings Limited (“First Natural Foods”, subsequently renamed as Imperial Pacific International Holdings Limited, stock code: 1076) from December 2008 to November 2013, a company listed on the Main Board of the Stock Exchange. During Mr. Leung’s term of appointment as an independent non-executive director, First Natural Foods was at the relevant time principally engaged in the processing and trading a broad array of agricultural and marine food products. Joint and several provisional liquidators were appointed for First Natural Foods on 7 January 2009, and it had undergone a creditor’s scheme of arrangement in accordance with section 166 of the Companies Ordinance (the then Cap 32 of Laws of Hong Kong) which was announced on 27 March 2012. Such scheme was sanctioned by the Hong Kong Court and the Bermuda Court on 16 May 2012 and 18 May 2012 respectively. The provisional liquidators were subsequently discharged on 4 September 2012 and the trading of the shares of First Natural Foods on the Stock Exchange resumed on 6 September 2012. Mr. Leung subsequently resigned as an independent non-executive director on 21 November 2013.

Mr. Leung graduated from University of Melbourne in Australia in 1999 with a bachelor degree in commerce specialising in Economics and Finance. He is a Chartered Financial Analyst of the United States of America since 2003. Mr. Leung is licensed under the SFO as a Responsible Officer to carry out Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities.

As at the Latest Practicable Date, Mr. Leung is interested in the entire issued share capital of Hugo Lucky Limited, which in turn is beneficially interested in 987,500,000 Shares.

Mr. Leong Chi Wai (“Mr. Leong”), aged 38, has over 16 years of experience in corporate finance, asset management, direct investments and property investments and developments. He is also licensed under the Estate Agents Authority. Mr. Leong is a director and responsible officer of Hua Yu, the investment manager of the

Company since March 2009 to present. He was appointed as an executive director of Mastermind Capital Limited (formerly known as Apex Capital Limited, stock code: 905), from March 2007 to May 2010. Mr. Leong joined Yu Ming Investment Management Limited in July 1997 and was appointed as a responsible officer from May 2008 to February 2010. Yu Ming is the investment manager of SHK Hong Kong Industries Limited (stock code: 666).

Mr. Leong was appointed as an executive director of Viva China Holdings Limited (formerly known as Greater China Technology Group Limited and Coolpoint Energy Limited, stock code: 8032), a company listed on the Growth Enterprise Market of the Stock Exchange, from July 2008 to October 2009.

Mr. Leong graduated from the University of Hong Kong with a Bachelor degree in Business Administration (Accounting and Finance). He is licensed under the SFO to carry out Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) as a representative since 2003 and as a Responsible Officer since May 2008 to present. He was also licensed to carry out Type 1 (Dealing in Securities) from May 2008 to February 2010.

Mr. Lewis Chan (“Mr. Chan”), aged 43, has over 14 years of experience in portfolio management and investment research. He is the Managing Partner and a Responsible Officer since 2004 at MaunaKai Capital Partners (Hong Kong) Limited.

Mr. Chan is also a co-founder of Symbior Energy, an alternative energy incubation company with distributed solar power pipeline in Thailand and feedstock supply chain business in China. Mr. Chan was formerly assistant professor of finance during 2000 to 2004 and adjunct associate professor of finance from 2004 to 2006 at Hong Kong University of Science and Technology. He was also an advisor during 2009 to 2013 to North Yard Economics, a non-profit consultancy to developing countries.

Mr. Chan was a winner of the Fama-DFA Prize of the Best Papers published in 2003 in the Journal of Financial Economics. He is also a research fellow at The China Center for Financial Research at Tsinghua University, and a member of the Admissions, Budgets and Allocations Committee, the Community Chest of Hong Kong. Mr. Chan received his Ph.D. in economics from Harvard University, specializing in financial economics and quantitative methods. He received a Master degree from Columbia University and a Bachelor of Arts degree from the University of Chicago, both in economics. He is licensed under the SFO as responsible officer to carry out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.

Non-executive Director

Mr. Ma Chun Fai (“Mr. Ma”), aged 43, has over 12 years of experience in private equity investment and is currently the investment director of Delta-Think (HK) Ltd, which provides advices to corporations for business expansion in public and private sectors. Mr. Ma is the founding partner and business development director of JL Advisory (Shanghai) Co., Ltd since 2008 and a director of Sinko Investment Limited since 2001. He was involved in a number of investment projects in Hong Kong, the PRC and Singapore, including (i) a bio-tech project that involves co-investment with a listed company in Hong Kong; (ii) an advanced IT platform company in Singapore; and (iii) real estate projects in the PRC and Indonesia.

Mr. Ma holds a bachelor degree in Management Science from London School of Economics and Political Science in the United Kingdom in 1993.

As at the Latest Practicable Date, Mr. Ma is deemed to be interested in 427,500,000 Shares through his spouse, Ms. Wisery, Ho Hoi Yee (“Ms. Ho”) under the SFO. Ms. Ho is interested in approximately 66.6% of the issued share capital of Long Surplus International Limited, which in turn is interested in 50% of the issued share capital of Sharp Years Limited, which is a controlled corporation of Ms. Chan Pui Kwan, a non-executive Director and is a substantial Shareholder as at the date hereof.

Ms. Chan Pui Kwan (“Ms. Chan”), aged 47, was a corporate banker with more than 10 years of experience and had worked in several prominent European banks, including Rabobank, ABN AMRO, Fortis and established the European desk for these banks to provide support to European companies expanding into China. During the period, she was Head of European Banking of the Fortis Bank, Hong Kong, and oversaw corporate financing of European based companies.

In 2002, Ms. Chan started her own company SINOVA to provide advice and support to investors entering into the PRC market, employing over 40 professionals with offices in three countries. In 2010, Dutch based financial group ANT acquired SINOVA and Ms. Chan remained as Chief Executive Officer of SINOVA till September 2012. During the period Ms. Chan was with SINOVA, she provided a number of direct investment advices for projects in China to her customers in Europe and gained expertise in China’s investment environment and related issues.

She is currently the founder and Chief Executive Officer of Delta-Think (HK) Ltd, which provides advices to corporations for business expansion in public and private sectors; and the founder and Vice Chairman of HT Strategy Ltd, which provides business strategy advisory and financial management service in Hong Kong, PRC,

Europe and other emerging markets. Ms. Chan is also the founder and chairwoman of China Business Club which is a networking organisation for decision makers of corporations in the Netherlands with an aim to help companies develop and grow their business in the PRC.

Ms. Chan received numerous awards in China and Hong Kong. In 2010, she was awarded “China’s Economy Industry Promotion Person of the Year Award” from Xinhua Economic Information Daily of Xinhua News Agency and China International Center for Economic and Technical Exchanges of Ministry of Commerce of the PRC. At the same year, she was also selected as one of “China’s 100 Outstanding Female Entrepreneurs” (中國百名傑出女企業家) by the China Association of Women Entrepreneurs. In 2006, she was awarded Hong Kong’s “Shooting Star” in the Cathay Pacific China Trade Awards in the Netherlands.

Ms. Chan has been active in the community services and holds advisory positions in various institutions, including the Hong Kong General Chamber of Commerce, Dutch Chamber in Hong Kong, the Shenzhen Association of Trade in Service and the Economic Development Board of Rotterdam in the Netherlands.

Ms. Chan graduated from Rotterdam Business School with a bachelor degree in banking and insurance in 1991.

As at the Latest Practicable Date, Ms. Chan beneficially owns 70% of Fame Image Limited, which in turn owns 50% of the issued share capital of the Sharp Years Limited which is beneficially interested in 427,500,000 Shares.

Independent Non-Executive Directors

Mr. Kwok Ming Fai (“Mr. Kwok”), aged 49, possesses over 16 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting & Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwok is currently an executive director of Zhongda International Holdings Limited (stock code: 909) and an independent non-executive director of China Tycoon Beverage Holdings Limited (formerly known as Sewco International Holdings Limited) (stock code: 209). Mr. Kwok was also an independent non-executive director of China Yunnan Tin Minerals Group Company Limited from July 2002 to March 2012. Mr. Kwok was appointed as an independent non-executive Director on 4 September 2007.

Mr. Lo Chi Ming (“Mr. Lo”), aged 49, is a solicitor of the High Court of Hong Kong with over 18 years of experience in private practice. Mr. Lo is currently a consultant at Messers Wat & Co., Solicitors and possessed 6 years of experience in the banking sector and was elected as an Associate of the Chartered Institute of Bankers.

Mr. Lo was an independent non-executive director of China Investment and Finance Group Limited from October 2010 to April 2014, a company listed on the Main Board of the Stock Exchange (Stock code: 1226).

Mr. Lo holds a Bachelor of Social Sciences degree and Postgraduate Certificate in Laws from the University of Hong Kong and a diploma in Chinese Laws from the SouthWest University of Political Science & Law in the PRC.

Mr. Jochum Siebren Haakma (“Mr. Haakma”), aged 64, is the Global Director of Business Development of the TMF Group BV in Amsterdam since 2007, TMF Group BV is a provider of high-end administrative outsourcing services to international companies worldwide with more than 130 wholly owned offices in over 80 countries. He was appointed Director of the Netherlands Foreign Investment Agency (NFIA) within the Ministry of Economic Affairs in The Hague in 2006. NFIA is responsible for attracting foreign direct investments to the Netherlands. In 2002, He was appointed Consul General of the Kingdom of the Netherlands in Shanghai, also responsible for Jiangsu, Zhejiang and Anhui Provinces and was a member of the Advisory Board of the Benelux Business Association and founder of the prestigious CEO LunchClub consisting of the CEO’s in China of the Dutch listed companies in the Netherlands.

From 1997 until 2002, Mr. Haakma was the Consul General of the Kingdom of the Netherlands in Hong Kong and Macau and the Chairman of the Advisory Board of the Dutch Business Association in Hong Kong. In 1993, he was the Managing Director of the Centre for the Promotion of Imports from Developing Countries in Rotterdam, which is an agency under the Ministry of Foreign Affairs of the Netherlands. In 1989, he became the Director of the Indonesian Netherlands Association, he was appointed as representative of the Port and City of Rotterdam and the President of the Indonesian Forum of national and bilateral Chambers of Commerce.

Mr. Haakma was appointed as Commercial Counsellor and Head of the Economic Section at the Royal Netherlands Embassy in Jakarta in 1986, He has also worked in embassies in Rome, Lusaka and Bonn. Mr. Haakma is currently an advisory board member of the Cathay Pacific China Trade Award and numerous institutions

and organisations with a Far East link. He has been appointed in April 2008 to Chairman of the Board of The Netherlands Council for Trade Promotion and in June 2008 to Chairman of The China Working Group of the Holland Financial Centre. Furthermore, he is also member of the International Steering Committee of Nyenrode University and is the former Chief Advisor Public Affairs European Region for Huawei Technologies Co., Ltd., one of the biggest telecom infrastructure suppliers in the world.

Mr. Haakma holds a law degree from the University of Utrecht in the Netherlands. He received an honorary Doctorate Degree of the European University in Barcelona in Spain.

Except for Mr. Kwok, who was appointed as a Director on 4 Sept 2007, all the Directors were appointed by the Board on 7 July 2014.

As at the Latest Practice Date, none of the Directors has entered into service contracts or letters of appointment with the Company, and each of them will enter into a service contract or letter of appointment with the Company with term of service to be determined, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the provisions of the articles of association of the Company. Save as disclosed above, (i) each of the Directors has no relationship with other Directors or senior management and their respective associates; (ii) none of the Directors held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) any other interests in the Shares within the meaning of Part XV of the SFO.

The addresses of the Directors are as follows:

Name	Address
Mr. Alex, Leung King Yue	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong
Mr. Leong Chi Wai	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong

Name	Address
Mr. Lewis Chan	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong
Ms. Chan Pui Kwan	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong
Mr. Ma Chun Fai	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong
Mr. Jochum Siebren Haakma	Hartogstraat 3, 2514EP The Hague, The Netherlands
Mr. Lo Chi Ming	Messrs. Wat & Co., 11/F, On Lok Yuen Building, 25 Des Voeux Road Central, Hong Kong
Mr. Kwok Ming Fai	Room 2608, 26/F CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the consent letter referred to in the paragraph headed “Expert and Consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong).

17. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong), so far as applicable.

18. MISCELLANEOUS

- (a) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business in Hong Kong is Room 2608, 26/F, CC Wu Building, No. 302-308 Hennessy Road, Wanchai, Hong Kong.
- (b) The company secretary of the Company is Ms. Chiu Fung Chi, Does. She is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of the Chartered Association of Certified Accountants.
- (c) The English text of this prospectus shall prevail over their respective Chinese text in case of inconsistency.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection (i) on the website of the Company (www.hklistedco.com/356.asp); and (ii) at the principal office and place of business of the Company at Room 2608, 26/F, CC Wu Building, No. 302-308 Hennessy Road, Wanchai, Hong Kong during Business Days from the date of this prospectus up to and including 22 August 2014:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2012 and 2013;
- (c) the accountant's report issued by Li, Tang, Chen & Co. regarding the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix II of this Prospectus;

- (d) the material contracts referred to in the paragraph headed “Material Contracts” of this Appendix III;
- (e) the written consent from Li, Tang, Chen & Co. referred to in the section headed “Expert and Consent” of this Appendix III;
- (f) the Circular dated 9 June 2014; and
- (g) this Prospectus.