
THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of the Offers 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 Paladin Limited, you should at once hand this document and the accompanying Form(s) of Acceptance and Transfer to the purchaser(s) or the transferee(s) 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(s) or transferee(s). This document should be read in conjunction with the accompanying Form(s) of Acceptance and Transfer, the contents of which form part of the terms of the Offers contained herein.

GOLD SEAL HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**VOLUNTARY UNCONDITIONAL CASH OFFERS BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
GOLD SEAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
PALADIN LIMITED
(OTHER THAN THOSE ALREADY OWNED AND, OR
AGREED TO BE ACQUIRED BY
GOLD SEAL HOLDINGS LIMITED AND, OR
PARTIES ACTING IN CONCERT WITH IT)**

A letter from Anglo Chinese, containing amongst other things, the details of the terms of the Offers, is set out on pages 4 to 11 of this Offer Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Offer Document and in the accompanying Forms of Acceptance and Transfer. Acceptances of the Offers contained herein should be received by the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Thursday, 31 July, 2014 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

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

3 July, 2014

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EXPECTED TIMETABLE

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

Despatch date of this Offer Document and commencement of the Offers (<i>Note 1</i>)	Thursday, 3 July, 2014
Latest time for the posting of the Response Document (<i>Note 2</i>)	Thursday, 17 July, 2014
Latest time and date for acceptance of the Offers	no later than 4:00 p.m. on Thursday, 31 July, 2014
First Closing Date (<i>Note 3</i>)	Thursday, 31 July, 2014
Announcement of the result of the Offers, as at the First Closing Date, on the website of the Stock Exchange and on the website of the Company	no later than 7:00 p.m. Thursday, 31 July, 2014
Latest date for posting of remittance for the amount due in respect of valid acceptance received under the Offers on or before 4:00 p.m. on the First Closing Date (<i>Note 4</i>)	Monday, 11 August, 2014

Notes:

1. The Offers are made on Thursday, 3 July, 2014, namely the date of posting of this Offer Document, and are capable of acceptance on and from that date until the close of the Offer Period on Thursday, 31 July, 2014, or if the Offers are extended, any subsequent closing date of the Offers as extended and announced by the Offeror in accordance with the Takeovers Code.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders within 14 days from the posting of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offeror reserves its right, as permitted under the Takeovers Code, to revise or extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date.
4. Remittance in respect of the consideration payable for the Shares tendered under the Offers will be posted by ordinary post to the Shareholders accepting the Offers at their own risk as soon as possible, but in any event within 7 Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.

DEFINITIONS

In this Offer Document, the following expressions have the following meanings, unless the context otherwise requires:

“acting in concert”	the meaning ascribed to it under the Takeovers Code
“Anglo Chinese”	Anglo Chinese Corporate Finance, Limited, the financial adviser to the Offeror in respect of Offers, and a corporation licensed under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
“Announcement”	the announcement dated 12 June, 2014 issued by the Offeror in relation to the Offers
“associate”	the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	the First Closing Date, or if the Offers are extended, any subsequent closing date of the Offers as extended and announced by the Offeror in accordance with the Takeovers Code
“Company” or “Paladin”	Paladin Limited, a company incorporated in Bermuda with limited liability, the Ordinary Shares and Preference Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“First Closing Date”	Thursday, 31 July, 2014, being the first closing date of the Offers or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“Form(s) of Acceptance and Transfer”	the form(s) of acceptance and transfer in respect of the Offers which accompany(ies) this Offer Document

DEFINITIONS

“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	2 May, 2014, being the last trading day immediately before the suspension of the trading of the Ordinary Shares and the Preference Shares with effect from 1:00 p.m. on Friday, 2 May, 2014
“Latest Practicable Date”	30 June, 2014, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Offer Document”	this offer document issued by the Offeror in connection with the Offers in accordance with the Takeovers Code containing, inter alia, information relating to the Offeror, the terms and conditions of the Offers, together with Forms of Acceptance and Transfer
“Offer Period”	the meaning ascribed to it in the Takeovers Code and in respect of the Offers commencing from 12 June, 2014, being the date of the Announcement and ending on the Closing Date
“Offer Share(s)”	issued Share(s) not already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offer Shareholder(s)”	holder(s) of the Ordinary Share(s) and Preference Share(s), other than the Offeror and parties acting in concert with it
“Offeror”	Gold Seal Holdings Limited, a company incorporated in the BVI with limited liability on 4 March, 2011 and beneficially owned as to approximately 66.7% and 33.3% by Mr. Oung Da Ming and Ms. Uon Margaret, respectively
“Offers”	the voluntary unconditional cash offers now made by Anglo Chinese, on behalf of the Offeror, to acquire all the issued Ordinary Shares and Preference Shares not already owned and agreed to be acquired by the Offeror and, or parties acting in concert with it in accordance with the Takeovers Code

DEFINITIONS

“Ordinary Offer Share(s)”	the 276,484,779 Ordinary Shares that are subject to the Offers
“Ordinary Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the issued share capital of the Company
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company is or are outside Hong Kong
“Preference Offer Share(s)”	the 68,843,529 Preference Shares that are subject to the Offers
“Preference Share(s)”	the convertible redeemable preference shares of HK\$0.01 each in the issued share capital of the Company
“Preference Shareholder(s)”	holders of Preference Shares
“Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company with transfer office located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Relevant Period”	the period commencing from 12 December, 2013, being six months preceding the date of the Announcement, and up to and including the Latest Practicable Date
“Response Document”	the response document in respect of the Offers to be issued by the Company to the Shareholders in accordance with the Takeovers Code
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the Ordinary Share(s) and, or Preference Share(s)
“Shareholder(s)”	holder(s) of the Ordinary Share(s) and, or Preference Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM ANGLO CHINESE

ANGLO CHINESE

CORPORATE FINANCE, LIMITED
www.anglochinesegroup.com

40th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong

財務顧問有限公司
英高

3 July, 2014

To the Shareholders

Dear Sirs or Madams,

**VOLUNTARY UNCONDITIONAL CASH OFFERS BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
GOLD SEAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
PALADIN LIMITED
(OTHER THAN THOSE ALREADY OWNED AND, OR
AGREED TO BE ACQUIRED BY
GOLD SEAL HOLDINGS LIMITED AND, OR
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

On 12 June, 2014, the Offeror announced in the Announcement that the Offeror would make the Offers through Anglo Chinese for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it, at the offer price of HK\$0.25 per Ordinary Offer Share and HK\$0.29 per Preference Offer Share.

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

LETTER FROM ANGLO CHINESE

THE OFFERS

Principal terms of the Offers

Based on the published information of the Company as at the Latest Practicable Date, the Company has 935,924,489 Ordinary Shares and 71,343,529 Preference Shares (that are convertible into Ordinary Shares on a 1:1 basis) in issue, and the Offeror is not aware that Company has any other outstanding options, warrants or derivatives or convertible rights affecting the Shares. As at the Latest Practicable Date, the Offeror and parties acting in concert with it held in aggregate 659,439,710 Ordinary Shares and 2,500,000 Preference Shares, representing 70.46% of the issued Ordinary Shares and 3.50% of the issued Preference Shares, respectively.

Anglo Chinese, on behalf of the Offeror, now makes the Offers in compliance with the Takeovers Code on the following basis:

For each Ordinary Offer Share HK\$0.25 in cash

For each Preference Offer Share HK\$0.29 in cash

The Offers will be unconditional.

The offer price of HK\$0.25 per Ordinary Offer Share and HK\$0.29 per Preference Offer Share was determined with reference to the prevailing market prices of the Shares on the Stock Exchange prior to suspension of trading of the Shares on the Stock Exchange on the Last Trading Day.

Pursuant to the Takeovers Code, the Response Document must be issued by the Company with the inclusion of the views of the Board and the independent committee of the Company on the Offers, and the written advice of the independent financial adviser of the Company in relation to whether or not the Offers are fair and reasonable and the reasons therefor. The Shareholders are advised to read this Offer Document and the Response Document before taking any action on the Offers.

Comparison of value

The offer price of HK\$0.25 per Ordinary Offer Share represents:

- a discount of approximately 12.3% to the closing price of HK\$0.285 per Ordinary Share as quoted on the Stock Exchange on 30 April, 2014, being the last full trading day prior to commencement of the offer period on 12 June, 2014;
- a discount of approximately 20.6% to the closing price of HK\$0.315 per Ordinary Share as quoted on the Stock Exchange on 2 May, 2014, being the Last Trading Day, the last Business Day prior to commencement of the offer period on 12 June, 2014 and on the Latest Practicable Date;

LETTER FROM ANGLO CHINESE

- a discount of approximately 16.7% to the average closing price of approximately HK\$0.300 per Ordinary Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 15.7% to the average closing price of approximately HK\$0.297 per Ordinary Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day; and
- a discount of approximately 16.7% to the average closing price of approximately HK\$0.300 per Ordinary Share as quoted on the Stock Exchange for the thirty consecutive trading days immediately prior to and including the Last Trading Day.

The offer price of HK\$0.29 per Preference Offer Share represents:

- a discount of approximately 19.4% to the closing price of HK\$0.36 per Preference Share as quoted on the Stock Exchange on 30 April, 2014, being the last full trading day prior to commencement of the offer period on 12 June, 2014;
- a discount of approximately 19.4% to the closing price of HK\$0.36 per Preference Share as quoted on the Stock Exchange on 2 May, 2014, being the Last Trading Day, the last Business Day prior to commencement of the offer period on 12 June, 2014 and on the Latest Practicable Date;
- a discount of approximately 19.4% to the average closing price of approximately HK\$0.36 per Preference Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 19.9% to the average closing price of approximately HK\$0.362 per Preference Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day; and
- a discount of approximately 21.0% to the average closing price of approximately HK\$0.367 per Preference Share as quoted on the Stock Exchange for the thirty consecutive trading days immediately prior to and including the Last Trading Day.

Total consideration for the Offers

Based on the offer price of HK\$0.25 per Ordinary Offer Share and HK\$0.29 per Preference Offer Share, the entire issued share capital of the Company is valued at approximately HK\$254,670,746. The Offers will be made to the Offer Shareholders. Based on the shareholdings of the Offeror and parties acting in concert with it of 659,439,710 Ordinary Shares and 2,500,000 Preference Shares as at the Latest Practicable Date, 276,484,779 Ordinary Offer Shares and 68,843,529 Preference Offer Shares will be subject to the Offers. In the event that the Offers are accepted in full, the aggregate amount payable by the Offeror to accepting shareholders will be approximately HK\$89,085,818.

LETTER FROM ANGLO CHINESE

Confirmation of financial resources

The Offeror intends to finance the total consideration payable by the Offeror in respect of the Offers by internal resources. Anglo Chinese, as the financial advisor to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy full acceptance of the Offers.

Effect of accepting the Offers

By accepting the Offers, the Offer Shareholders will sell their respective Ordinary Shares and Preference Shares, as the case may be, free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid, if any, on or after the date of the Announcement.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offers amounting to HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances by the Offer Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Offer Shareholders who accept the Offers. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear all buyer's ad valorem stamp duty.

Payment

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but within seven Business Days of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete and valid.

Overseas Shareholders

As the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

LETTER FROM ANGLO CHINESE

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

The Offeror is a company incorporated in the BVI with limited liability. Its ultimate beneficial shareholders are Mr. Oung Da Ming who owns 66.7% of its issued shares, and Ms. Uon Margaret, sister of Mr. Oung Da Ming, who owns 33.3% of its issued shares. The principal business of the Offeror is investment holding. As at the Latest Practicable Date, the directors of the Offeror are Mr. Oung Da Ming, his sister Ms. Uon Margaret and his daughter Ms. Chou Ching Chun.

The parties acting in concert with the Offeror in relation to the Shares are Five Star Investments Limited, Mr. Oung Da Ming, Mr. Oung Shih Hua, James and his father Mr. Oung Da Ming, James.

Five Star Investments Limited, a company incorporated in the BVI with limited liability, is engaged in investment holding. Its ultimate beneficial shareholders are the estate of Ms. Oung Chin Liang Fung (deceased) grandmother of Mr. Oung Shih Hua, James and Mr. Chen Te Kuang Mike (both Directors), which owns 67% of its issued shares, and Ms. Lilian Oung, mother of Mr. Chen Te Kuang Mike, who owns 33% of its issued shares. As at the Latest Practicable Date, the directors of Five Star Investments Limited are Ms. Lilian Oung, Ms. Uon Margaret, Mr. Oung Da Ming and Mr. Oung Shih Hua, James.

Mr. Oung Shih Hua, James who is a non-executive director of the Company, is a nephew of Mr. Oung Da Ming and Ms. Uon Margaret and a cousin of Ms. Chou Ching Chun.

Mr. Chen Te Kuang Mike, who is an executive director of the Company, is a nephew of Mr. Oung Da Ming and Ms. Uon Margaret and a cousin of Ms. Chou Ching Chun.

Based on published information of the Company as at the Latest Practicable Date, Goldenfield Equities Limited owns approximately 3.15% of the Ordinary Shares and approximately 12.75% of the Preference Shares. Goldenfield Equities Limited is a presumed concert party of the Offeror under paragraphs (1) and (8) of the definition of acting in concert under the Takeovers Code, but it is an Offer Shareholder and is not included in the calculation of the Shares held by those acting in concert with the Offeror and others in respect of the Company due to differences of opinion with the Offeror. Its directors are Mr. Oung Da Ming and his sister, Ms. Lilian Oung. It is owned as to 40% by Ms. Lilian Oung, 40% by her son Mr. Chen Te Kuang Mike, and 20% by Mr. Oung Shih Hua, James.

LETTER FROM ANGLO CHINESE

INTERESTS IN SECURITIES OF THE COMPANY HELD BY OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold in aggregate 659,439,710 Ordinary Shares and 2,500,000 Preference Shares, representing 70.46% of the issued Ordinary Shares and 3.50% of the issued Preference Shares. Details of the shareholdings of the Offeror and parties acting in concert with it in the Shares are set out below:

	Ordinary Share held	%	Preference Shares held	%	Total Shares held	%
The Offeror	93,591,179	10.00	0	0	93,591,179	9.29
Five Star Investments Limited	508,848,531	54.37	0	0	508,848,531	50.52
Mr. Oung Da Ming	50,000,000	5.34	0	0	50,000,000	4.96
Mr. Oung Shih Hua, James	7,000,000	0.75	2,500,000	3.50	9,500,000	0.94
Offeror and parties acting in concert with it	<u>659,439,710</u>	<u>70.46</u>	<u>2,500,000</u>	<u>3.50</u>	<u>661,939,710</u>	<u>65.71</u>

Note: Mr. Oung Da Ming, James, the father of Mr. Oung Shih Hua, James and brother of Mr. Oung Da Ming is a party acting in concert with the Offeror. Mr. Oung Da Ming, James does not own any Shares.

The Offeror confirms that as at the Latest Practicable Date:

- (a) save for 659,439,710 Ordinary Shares and 2,500,000 Preference Shares held by the Offeror and parties acting in concert with the Offeror, none of the Offeror, its directors and parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) there is no arrangement of any kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror or its concert parties on the one hand and any person on the other hand;
- (c) there is no agreement or arrangement to which the Offeror and parties acting in concert with the Offeror, is a party which relates to circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offers;
- (d) none of the Offeror or any parties acting in concert with the Offeror has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

LETTER FROM ANGLO CHINESE

- (e) none of the Offeror or any parties acting in concert with the Offeror has received any irrevocable commitment to accept or reject the Offers during the Relevant Period; and
- (f) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, nor any parties acting in concert with the Offeror.

INFORMATION ON THE COMPANY

Based on published information of the Company as at the Latest Practicable Date, the Company is an investment holding company incorporated in Bermuda, the Ordinary Shares and Preference Shares of which are currently listed on the Main Board of the Stock Exchange. According to the 2013 interim report of the Company, the principal activities of the Group are re-development of a property project at Nos. 8, 10 and 12 Peak Road, property investment and indent trading. As at 31 December, 2013, the unaudited net liabilities of the Company amounted to HK\$111,230,000.

REASONS FOR THE OFFERS AND INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offers, the Offeror intends that the Group continues its existing business of investment holding, property development and property investment. The Offeror has no intention to introduce major changes to the business of the Group, including any re-deployment of fixed assets of the Company.

The Offeror and parties acting in concert with it are the controlling shareholders of the Company holding in aggregate 70.46% of the issued Ordinary Shares and 3.50% of the issued Preference Shares. The Offers will enable the Offeror and parties acting in concert with it to acquire further Shares at a discount to the prevailing market price of the Shares and subject to the level of acceptance to the Offers, the Offers may enable the Offeror and parties acting in concert with it to exercise their rights of compulsory acquisition in respect of the Shares not tendered to the Offers.

Save in connection with the Offeror's intention regarding the Group as set out above, and the potential changes to the members of the Board as stated in the Company's circular dated 22 May, 2014 that referred to a special general meeting to be convened on 1 August, 2014, the Offeror has no plan to terminate the employment of any other employees or other personnel of the Group.

Should there be any change to the board of directors of the Company, it will be made in compliance with the Takeovers Code and the Listing Rules. A further announcement will be made upon any appointment of new directors of the Company.

LETTER FROM ANGLO CHINESE

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Ordinary Shares and Preference Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares. Each of the Offeror and parties acting in concert with it will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror intends to maintain the listing of the Ordinary Shares and Preference Shares on the Stock Exchange. However, if the acceptances to the Offers reach the minimum threshold for compulsory acquisition under the relevant laws of Bermuda, the Offeror intends to avail itself of the powers to compulsory acquire the remaining Shares in the Company in accordance with the laws of Bermuda.

GENERAL

It is essential for the beneficial owners of the Shares whose investments are registered in the names or nominees to provide instructions to their nominees of their intention with regard to the Offers.

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of the Company, as applicable. None of the Company, the Offeror and parties acting in concert with it, Anglo Chinese, the Registrar, or any of their respective directors, employees or agents or any persons involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the accompanying Forms of Acceptance and Transfer and the additional information set out in the appendices which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Anglo Chinese Corporate Finance, Limited
Dennis CASSIDY
Director – Head of Corporate Finance

1. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offers in respect of your Shares, you must send the Form(s) of Acceptance and Transfer duly completed together with the relevant original Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for all of your Shares or, if applicable, for not less than the number of Shares in respect of which you intend to accept the Offers to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, if by post, marked "Gold Seal Holdings Limited – Cash Offers" on the envelope, and in any event so as to reach the Registrar in Hong Kong at the aforesaid address no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offers in respect of your Shares, you must either:
 - (i) lodge your original Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offers on your behalf and requesting it to deliver the Form(s) of Acceptance and Transfer duly completed together with the relevant original Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for all of your Shares or, if applicable, for not less than the number of Shares in respect of which you intend to accept the Offers to the Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if by post, marked "Gold Seal Holdings Limited – Cash Offers" on the envelope, no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form(s) of Acceptance and Transfer duly completed together with the relevant original Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for all of your Shares or, if applicable, for not less than the number of Shares in respect of which you intend to accept the Offers to the Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, if by post, marked "Gold Seal Holdings Limited – Cash Offers" on the envelope, no later than 4:00 p.m. on the First Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offers on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant account with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System no later than the deadline set out by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.
- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offers in respect of your Shares, you should nevertheless complete the Form(s) of Acceptance and Transfer and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an authority to Anglo Chinese and, or the Offeror or their respective agent(s) to collect from the Company or the Registrar in Hong Kong on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar as if it was/they were delivered to the Registrar with the Form(s) of Acceptance and Transfer.
- (d) If the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offers in respect of your Shares, you should nevertheless complete the Form(s) of Acceptance and Transfer and deliver it to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (e) Acceptance of the Offers will be treated as effective and valid only if the completed Form(s) of Acceptance and Transfer is received by the Registrar by no later than 4:00 p.m. on the First Closing Date (or such later time and/or date as the Offeror may determine and announce as permitted under the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents in order to establish your right to become the registered holder of the relevant Shares (e.g. duly stamped transfer of the relevant share(s) executed by the registered shareholder); or
- (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph under this paragraph (e)); or
- (iii) certified by the Registrar or the Stock Exchange.

If the Form(s) of Acceptance and Transfer is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (such as grant of probate or certified copy of power of attorney) to the satisfaction of the Registrar in Hong Kong must be produced.

- (f) No acknowledgement of receipt of any Form(s) of Acceptance and Transfer, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (g) In accordance with Rule 20.1 of the Takeovers Code, payment (less sellers' ad valorem stamp duty) will be posted to the accepting Shareholders or, in the case of joint Shareholders, to the Shareholder whose name stands first in the register of the members of the Company, by ordinary post at their own risk as soon as possible but in any event within 7 Business Days following the date the Offeror acting through the Registrar receives a duly completed Form(s) of Acceptance and Transfer. Relevant documents of title must be received by the Registrar to render each acceptance of the Offers complete and valid.

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offers are made on 3 July, 2014, the date of posting of this Offer Document, and is capable of acceptance on and from this date until the close of the Offer Period, i.e. the later of the First Closing Date on Thursday, 31 July, 2014, or if the Offers are extended, any subsequent closing date of the Offers as extended and announced by the Offeror in accordance with the Takeovers Code.
- (b) If the Offers are extended or revised, the announcement of such extension or revision will state the next closing date and the Offers will remain open for acceptance for a period of not less than 14 days from the posting of the written notification of the extension or revision to the Shareholders and, unless previously extended or revised, shall be closed on the subsequent closing date. If the Offeror revises the terms of the Offers, all Shareholders, whether or not they have already accepted the Offers, will be entitled to accept the revised Offers under the revised terms. The revised Offers must be kept open for at least 14 days following the date on which the revised Offer Document is posted.

- (c) The Offeror may introduce new conditions to be attached to any revision to the terms of the Offers, or any subsequent revision thereof but only to the extent necessary to implement the revised Offers and subject to the consent of the Executive.
- (d) If the closing date is extended, any reference in this document and in the Form(s) of Acceptance and Transfer to the closing date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offers as so extended.
- (e) If there is (i) a tropical cyclone warning signal number 8 or above; or (ii) a “black” rainstorm warning signal in force between 9:00 a.m. and 4:00 p.m. on the First Closing Date, the time and date of the closing date of the Offers will be adjourned to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve.

3. ANNOUNCEMENTS

- (a) As required by Rule 19 of the Takeovers Code, by 6:00 p.m. (or such later time as the Executive may in exceptional circumstances permit) on the First Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry of the Offers. The Offeror must publish an announcement on the Stock Exchange’s website by 7:00 p.m. on the First Closing Date stating whether the Offers have been revised or extended or has expired. The announcement must state the total number of Shares and rights over Shares:
 - (i) for which acceptances of the Offers have been received;
 - (ii) held, controlled or directed by the Offeror or persons acting in concert with it before the Offer Period; and
 - (iii) acquired or agreed to be acquired during the Offer Period by the Offeror or any persons acting in concert with it.

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any person acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold, and specify the percentages of the relevant classes of share capital, and the percentages of voting rights, represented by these numbers.

In computing the total number of the Shares represented by acceptances, only valid acceptances that are complete and in good order and which have been received by the Registrar (as regards the Offers) no later than 4:00 p.m. on the First Closing Date shall be included.

- (b) As required under the Takeovers Code regarding the publication of documents, all announcements in relation to the Offers will be made in accordance with the requirements of the Listing Rules.

4. RIGHT OF WITHDRAWAL

As the Offers are unconditional, an acceptor of the Offers shall not be entitled to withdraw his/her/its acceptance. Furthermore, Rule 19.2 of the Takeovers Code provides that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers as described under the paragraph headed “ANNOUNCEMENTS” above, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met. Save as aforesaid, acceptances of the Offers shall be irrevocable and not capable of being withdrawn.

If an accepting Shareholder withdraws his/her/its acceptance, the Offeror shall, as soon as possible but in any event within 10 days thereof, return, by ordinary post and at the risk of the Shareholder, the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form(s) of Acceptance and Transfer to the relevant Shareholder(s).

5. GENERAL

- (a) All communications, notices, Forms of Acceptance and Transfer, certificates of Shares, transfer receipts, other documents of title or indemnities and remittances to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, at their own risk, and none of the Offeror, Anglo Chinese, the Registrar or any of their respective directors, associates, agents, or any other person involved in the Offers, accepts any liability for any loss in postage or any other risks or liabilities that may arise as a result.
- (b) Subject to the terms of the Takeovers Code, acceptance(s) of the Offers may, at the discretion of the Offeror, be treated as valid even if not accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof), but, in such cases, the cheque(s) for the consideration due will not be despatched or (as the case may be) made available for collection until the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities in respect thereof), has/have been received by the Registrar or (as the case may be) the company secretary of the Company. However, such acceptances to the Offers will not be counted towards fulfilling the acceptance condition unless Rule 30.2 of the Takeovers Code has been fully complied with.
- (c) The provisions set out in the accompanying Form(s) of Acceptance and Transfer form part of the terms of the Offers.
- (d) The accidental omission to despatch this Offer Document and/or Form(s) of Acceptance and Transfer or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.

- (e) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance and Transfer by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offers.
- (f) Due execution of the Form(s) of Acceptance and Transfer will constitute an irrevocable authority to the Offeror or Anglo Chinese (or such person or persons as the Offeror or Anglo Chinese, may direct) to complete and execute any document on behalf of the person accepting the Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror (or such person or persons as it may direct) the Shares in respect of which such person has accepted the Offers.
- (g) Acceptance of the Offers by any person will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares acquired under the Offers are sold by such person or persons free from all third party rights, liens, charges, equities, adverse interests and encumbrances whatsoever and together with all rights attaching thereto as at the date of the Announcement or subsequently becoming attached to them, including the right to receive all dividends and distributions, if any, declared, made or paid on or after the date of the Announcement.
- (h) References to the Offers in this Offer Document and in the Forms of Acceptance and Transfer shall include any extension and/or revision thereof and references to the Offers becoming unconditional shall include a reference to the Offers being declared unconditional.
- (i) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offers and calculated at a rate of 0.1% of the amount payable by the Offeror in respect of the relevant acceptances of the Offers, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable by the Offeror to such person on acceptance of the Offers. The Offeror will pay the buyer's ad valorem stamp duty on its own behalf and the seller's ad valorem stamp duty on behalf of the accepting Shareholders in respect of the Shares accepted under the Offers.
- (j) Settlement of the consideration to which any Shareholder is entitled under the Offers will be implemented in full (net of sellers' ad valorem stamp duty) in accordance with the terms of the Offers without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.
- (k) The making of the Offers to Overseas Shareholders may be affected by the laws of the relevant jurisdictions. The Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. It is the responsibility of each Overseas Shareholder wishing to accept the Offers to satisfy himself or herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents

which may be required and the compliance with other necessary formalities or legal requirements. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes by whomsoever payable and the Offeror, Anglo Chinese, and any person acting on their behalf shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. Acceptances of the Offers by any such person will constitute a warranty by such person that such person has observed and is permitted under all applicable laws and regulations to receive and accept the Offers and any revision thereof, and that he/she/it has obtained any requisite governmental, exchange control or other consents, complied with all other necessary formalities or legal requirements and paid any issue, transfer or other taxes or other required payments due from him/her/it in connection with such acceptance in any territory, and that he/she/it has not taken or omitted to take any action which will or may result in the Offeror, Anglo Chinese or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offers and/or his/her/its acceptance thereof, and such acceptance shall be valid and binding in accordance with all applicable laws.

- (l) In relation to any acceptance of the Offers in respect of Shares which are held through CCASS, the Offeror reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance and transfer of the Offers, whether in order to comply with the facilities or requirements of CCASS or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Takeovers Code or are otherwise made with the Executive's consent.
- (m) In making their decision, Shareholders must rely on their own examination of the Offeror and the terms of the Offers, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendations contained herein, and the Forms of Acceptance and Transfer are not to be construed as legal or business advice. Shareholders could consult with their own professional advisers for professional advice.
- (n) If the Offers lapses for any reason, it shall cease to be capable of further acceptances and the Offeror and Anglo Chinese shall cease to be bound by any of the prior acceptances.
- (o) The Offers are being made by the issue and despatch of this Offer Document on 3 July, 2014.
- (p) The Offers are made in accordance with the Takeovers Code.
- (q) The English texts of this Offer Document and of the Forms of Acceptance and Transfer shall prevail over the Chinese translation for the purpose of interpretation.

1. RESPONSIBILITY STATEMENT

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document the omission of which would make any statement in this Offer Document misleading.

2. MARKET PRICES OF THE SHARES

The table below sets out, based on publicly available information on the Company, the closing price on the Stock Exchange of the Ordinary Shares and the Preference Shares on the dates stated:

	Ordinary Shares	Preference Shares
Latest Practicable Date	HK\$0.315	HK\$0.36
31 December, 2013	HK\$0.315	HK\$0.25
30 January, 2014	HK\$0.32	HK\$0.365
28 February, 2014	HK\$0.31	HK\$0.365
31 March, 2014	HK\$0.305	HK\$0.37
30 April, 2014	HK\$0.285	HK\$0.36
31 May, 2014	HK\$0.315	HK\$0.36

Trading in the Ordinary Shares and the Preference Shares on the Stock Exchange was suspended with effect from 1 p.m. on Friday, 2 May, 2014 pending the release of an announcement in relation to inside information of the Company. Trading in the Ordinary Shares and the Preference Shares remained suspended as at the Latest Practicable Date. During the Relevant Period, the closing price of the Ordinary Shares was between the lowest of HK\$0.22 on 13 December, 2013 and the highest of HK\$0.385 on 27 December, 2013, and the closing price of the Preference Share was between the lowest of HK\$0.25 during the period from 12 December, 2013 to 16 January, 2014 and the highest of HK\$0.37 during the period from 21 March, 2014 to 16 April, 2014.

3. DEALING IN SECURITIES

In relation to dealing in securities in the Company, (i) other than the conversion of 50,000,000 Preference Shares on 3 June, 2014, 133,900,000 Preference Shares on 6 June, 2014 and 7,508 Preference Shares on 10 June, 2014 into in aggregate 183,907,508 Ordinary Shares, none of the Offeror, the directors of the Offeror or any parties acting in concert with it dealt for value in any securities, convertible securities, warrants, options and derivatives in respect of the Shares during the Relevant Period; (ii) none of the Offeror or any parties acting in concert with it has any arrangements of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any other person; and (iii) none of the Offeror or any parties acting in concert with it has borrowed or lent any Shares or other securities of the Company carrying voting rights or convertible securities, warrants, options or derivatives of the Company. In accordance with the terms of the Preference Shares, the abovementioned conversion of 183,907,508 Preference Shares did not involve any payment or other benefits or costs to the converting Preference Shareholders.

4. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained or referred to in this Offer Document:

Name	Qualification
Anglo Chinese	a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Anglo Chinese has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter and, or the references to its name in the form and context in which it appears.

5. GENERAL

- (i) the registered office of the Offeror is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands and it has an address in Hong Kong of Room 1403, Causeway Bay Commercial Building, 3 Sugar Street, Causeway Bay, Hong Kong;
- (ii) the address of Anglo Chinese is 40/F., Two Exchange Square, 8 Connaught Place, Central, Hong Kong;
- (iii) the principal members of the Offeror's concert group are:
 - (a) the Offeror;
 - (b) Five Star Investments Limited whose address is Room 1403, Causeway Bay Commercial Building, 3 Sugar Street, Causeway Bay, Hong Kong;

- (c) Mr. Oung Da Ming whose correspondence address is Room 1403, Causeway Bay Commercial Building, 3 Sugar Street, Causeway Bay, Hong Kong;
 - (d) Mr. Oung Shih Hua, James whose correspondence address is 3B, 8 Peak Road, Hong Kong; and
 - (e) Mr. Oung Da Ming, James whose correspondence address is No. 2, Lane 188, Jung Gong Road, Wenshan District, Taipei City, Taiwan.
- (iv) the Offeror and parties acting in concert with it have no agreement or understanding to transfer, charge or pledge any of the Shares acquired pursuant to the Offers to any other persons;
 - (v) as at the Latest Practicable Date, no benefits were to be given to any of the Directors as compensation for loss of office or otherwise in connection with the Offers;
 - (vi) as at the Latest Practicable Date, there was no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Offeror or any person acting in concert with it and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offers;
 - (vii) as at the Latest Practicable Date, there was no agreement or arrangement to which the Offeror and/or parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Offers; and
 - (viii) the English texts of this Offer Document and the Forms of Acceptance and Transfer shall prevail over the Chinese translations in the case of inconsistency.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection (i) during normal business hours at the principal place of business of Norman & Co., David, solicitors for the Offeror, at 22B Man On Commercial Building, 12-13 Jubilee Street, Central, Hong Kong; (ii) on the SFC's website at <http://www.sfc.hk/>; and (iii) the Offeror's website at <http://www.capitalfp.com.hk/pdf/495/495e.jsp>, during the period from 3 July, 2014, being the date of this Offer Document, up to as long as the Offers remain open for acceptance:

- (i) the memorandum and articles of association of the Offeror;
- (ii) the letter from Anglo Chinese set out on pages 4 to 11 of this Offer Document; and
- (iii) the letter of consent referred to in the paragraph headed "Expert and consent" above.