THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular 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 Central Wealth Financial Group Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, 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.

中達金融集團有限公司

Central Wealth Financial Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

VERY SUBSTANTIAL DISPOSAL: THE DISPOSAL OF THE ENTIRE EQUITY INTERESTS OF TARGET COMPANY AND MAJOR TRANSACTION: THE ACQUISITION OF THE CONSIDERATION SHARES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held at Room 912, 9/F, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 7 July 2016 at 11:00 a.m. is set out on pages 86 to 87 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular, which is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company.

Whether or not you are able to attend the extraordinary general meeting, you are advised to read the notice and to complete and return the form of proxy, in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time fixed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

21 June 2016

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"associates"	has the meaning ascribed to this term under the Listing Rules
"Bank Loan"	the outstanding bank loan owed by the Target Group to bank, which shall not exceed HKD185,000,000 upon Completion
"Board"	the board of Directors from time to time
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company" or "Vendor"	Central Wealth Financial Group 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
"Completion"	completion of the Disposal in accordance with the Sale and Purchase Agreement
"Consideration Shares"	the 1,300,000,000 new Skyway Shares to be allotted and issued to the Vendor by Skyway Securities at the Issue Price to settle part of the consideration for the Disposal
"Directors"	directors of the Company
"Disposal"	the disposal by the Vendor of the Sale Share and the Sale Loan subject to and upon the terms and conditions of the Sale and Purchase Agreement
"EGM"	the extraordinary general meeting of the Company to be held and convened to consider and approve the Sale and Purchase Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Hong Kong Subsidiary"	Metro Victor Limited, the wholly owned subsidiary of the Target Company incorporated in Hong Kong with limited liability
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the Listing Rules
"Issue Price"	the issue price of HKD0.14 per Consideration Share
"Latest Practicable Date"	8 June 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Promissory Notes"	the promissory notes in the principal amount of HKD29,000,000 in the agreed form to be executed by the Purchaser for the purpose of settling part of the consideration of the Sale Share and the Sale Loan
"Property"	the property located at No. 2, Lincoln Road, Kowloon, Hong Kong
"Purchaser"	Gold Mission Limited, purchaser to the Sale and Purchase Agreement, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Skyway Securities
"Remaining Group"	the Group excluding the Target Group
"Sale and Purchase Agreement"	the sale and purchase agreement dated 4 March 2016 and entered into between the Vendor and the Purchaser for the sale and purchase of the Sale Share and the Sale Loan
"Sale Share"	one (1) share in the issued share capital of the Target Company, representing the entire issued share capital of the Target Company

"Sale Loan"	all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor and its associates on or at any time prior to Completion whether actual, contingent or deferred and irrespective of whether the same is due and payable on Completion
"Shareholders"	holders of the Shares
"Shares"	ordinary shares of HKD0.001 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Skyway Group"	Skyway Securities and its subsidiaries
"Skyway Securities"	Skyway Securities Group Limited, a company incorporated in Bermuda with limited liabilities and the issued Skyway Shares are listed on the Main Board of the Stock Exchange
"Skyway Share(s)"	ordinary share(s) of Skyway Securities of HKD0.01 each
"Skyway Shareholder(s)"	holder(s) of Skyway Share(s)
"Target Company"	Sky Eagle Global Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
"Target Group"	the Target Company and the Hong Kong Subsidiary
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"VSA Vendor"	the vendor of the very substantial acquisition on the part of the Company as announced on 17 August 2015
"%"	per cent.

中達金融集團有限公司
Central Wealth Financial Group Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 572)

Executive Directors:
Siu Yun Fat
Lai Fai Lawrence
Yang Yang
Yu Qingrui

Independent non-executive Directors:
Chan Yee Por Simon
Siu Siu Ling, Robert
Tam Tak Wah

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 912, 9/F.
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

21 June 2016

To the Shareholders, and for information only, and option holders of the Company

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL: THE DISPOSAL OF THE ENTIRE EQUITY INTERESTS OF TARGET COMPANY AND MAJOR TRANSACTION: THE ACQUISITION OF THE CONSIDERATION SHARES

INTRODUCTION

The Board announced that on 4 March 2016 (after trading hours), the Company entered into the Sale and Purchase Agreement with the Purchaser in relation to the disposal of the Sale Share and the Sale Loan to the Purchaser for an aggregate consideration of HKD218,000,000, which shall be settled by the Purchaser by way of cash Deposit and the issue and allotment of the Consideration Shares and the Promissory Notes. The Disposal is subject to the satisfaction of the conditions as set out in the paragraph headed "Conditions" below.

As certain percentage ratios regarding the Disposal exceed 75%, the Disposal constitutes a very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and is subject to, among others, the approval of the Shareholders at the EGM.

As certain percentage ratios regarding the acquisition of the Consideration Shares as contemplated under the Sale and Purchase Agreement exceed 25% but below 100%, such acquisition of the Consideration Shares constitute a major acquisition on the part of the Company under Chapter 14 of the Listing Rules and is subject to, among others, the approval of the Shareholders at the EGM.

The purpose of this circular is to provide you with further details of the Disposal, the accountants' report on the Target Company, the valuation report on the Property and the notice of EGM.

SALE AND PURCHASE AGREEMENT

Date: 4 March 2016 (after trading hours)

Parties: (1) The Company

(2) The Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Purchaser is a wholly owned subsidiary of Skyway Securities. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the common directorship between the Purchaser and the Company the Purchaser and its ultimate beneficial owner are Independent Third Parties.

As there are common directorship between the Company and Skyway Securities, the Purchaser was introduced to the Company by one of the common directors. Save for that the ultimate beneficial owner of the VSA Vendor is also a substantial shareholder of Skyway Securities and the sister of the ultimate beneficial owner of the VSA Vendor is an executive director of Skyway Securities, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its associates do not have any other relationship with the VSA Vendor.

Reference is made to the announcement in relation to the very substantial acquisition dated 17 August 2015. As disclosed in the announcement, the Group acquired the Property through the acquisition of the entire equity interests of the Hong Kong Subsidiary from the VSA Vendor at a consideration of HKD210,000,000 and the very substantial acquisition was completed on 30 November 2015. Please refer to the announcements of the Company dated 17 August 2015 and 30 November 2015 for further details.

The Directors who are also common directors of the Purchaser (i.e. Mr. Tam Tak Wah and Mr. Siu Siu Ling, Robert) were not involved in the negotiations of the terms of the Disposal and have no material interest in the Disposal and have abstained from voting on the relevant board resolutions approving the Disposal.

As disclosed in the announcement of the Company dated 2 February 2016, the Company announced a major acquisition (the "**Major Acquisition**") relating to an acquisition of a Hong Kong property with a vendor (the "**Major Vendor**"), the ultimate beneficial owner of which is also niece of the ultimate beneficial owner of the VSA Vendor and son of the Chairlady of Skyway Securities. Skyway Securities Investment Limited, a subsidiary of Skyway Securities, did also act as a placing agent for the Company for placing activities as announced 19 May 2015, 26 June 2015 and 22 September 2015 respectively.

In 2014, a company owned as to 50% by the ultimate beneficial owner of the Major Vendor had granted loan facilities up to HKD20,000,000 to the Company and approximately HKD8 million under the loan facilities was drawn by the Company and have been subsequently repaid accordingly. On 30 April 2015, Globally Finance Limited, a wholly owned subsidiary of the Company which is principally engaged in money lending business in Hong Kong, had made advances to the ultimate beneficial owner of the Major Vendor in the ordinary course of business of Globally Finance Limited. Those advances were fully settled and repaid.

Save as disclosed above, Skyway Securities and its associates have no current or prior relationship or business arrangement with the Group.

Save and except for that Skyway Securities Investment Limited, a subsidiary of Skyway Securities, having acted as placing agent for the Company and Skyway Group is a Shareholder of the Company holding 120,576,000 Shares as at the Latest Practicable Date, the Purchaser and its associates do not have any relationship or business arrangements or transactions with the Company and its connected persons.

Asset to be disposed:

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell (i) the Sale Share comprising an aggregate of one (1) share in the share capital of the Target Company, representing 100% of the entire issued share capital of the Target Company; and (ii) the Sale Loan. As at the Latest Practicable Date, the Sale Loan amounts to approximately HKD214,000,000. The Sale Loan is non-trade in nature and is unsecured, interest-free and repayable on demand and has no relationship with the Bank Loan. As at the Latest Practicable Date, the Bank Loan amounts to approximately HKD184,000,000 and is secured by the mortgage our the Property, repayable upon demand range of HKD Prime Rate – 1.75% and HIBOR (1 month) + 2% per annum.

Upon completion of the Disposal, the Target Group, which is responsible for the repayment of the Bank Loan and the Sale Loan, will cease to be subsidiary of the Group. As such, both the Sale Loan and the Bank Loan will not be repayable by the Company and/or any member of the Group upon completion of the Disposal.

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Target Company owns 100% of the Hong Kong Subsidiary, which in turn holds the Property. The only significant asset of the Target Group is the Property. The Target Group also holds certain furniture and fixtures in the Property but no other real estate properties.

Consideration:

The total consideration for the Disposal (i.e. the disposal of both the Sale Share and the Sale Loan) is HKD218,000,000, which shall be satisfied by the Purchaser in the following manner:

(a) as to HKD7,000,000, being the deposit (the "**Deposit**") and the part payment towards the consideration for the sale and purchase of the Sale Share and the Sale Loan, shall be payable by the Purchaser to the Vendor within ten Business Days from the date of signing of the Sale and Purchase Agreement;

(b) as to HKD182,000,000, which shall be payable by the Purchaser by procuring Skyway Securities to allot and issue the 1,300,000,000 Consideration Shares at the Issue Price of HKD0.14 per Consideration Share to the Vendor upon Completion; and

(c) as to the remaining balance of HKD29,000,000, which shall be payable by the Purchaser by issue the Promissory Notes in the principal amount of HKD29,000,000 to the Vendor upon Completion.

The consideration was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to, among others, (i) the property valuation of the Property of HKD403,000,000; and (ii) the outstanding Bank Loan of the Target Group upon Completion shall not exceed HKD185,000,000. The Directors (including the independent non-executive Directors) but excluding Mr. Tam Tak Wah and Mr. Siu Siu Ling, Robert who are also common directors of Skyway Securities consider the consideration of the Disposal to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, the outstanding Bank Loan amounts to approximately HKD186,000,000.

The valuation of the Property was carried out by DTZ Debenham Tie Leung Limited, an independent surveyor to the Company and the date of valuation was 4 March 2016. The valuer valued the Property by comparison method with reference to comparable market transactions as reported in the market at similar locations. Please refer to the valuation report on the Property set out in Appendix V of this circular.

In the event that Completion does not take place on or before 15 July 2016 (or such other dates as the parties to the Sale and Purchase Agreement may agree), the Company shall refund the Deposit in full to the Purchaser within five Business Days.

The Consideration Shares

The Issue Price of HKD0.14 per Consideration Shares represents:

(a) a discount of approximately 1.41% to the closing price of HKD0.142 per Skyway Share as quoted on the Stock Exchange on 4 March 2016, being the date of the Sale and Purchase Agreement;

(b) a discount of approximately 1.41% to the average of the closing prices of HKD0.142 per Skyway Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 3 March 2016;

(c) a discount of approximately 20.45% to the net asset value per Skyway Share of approximately HKD0.176 per Skyway Share as quoted on the Stock Exchange based on the unaudited net asset value of Skyway Securities of approximately HKD2,229,759,000 as at 30 September 2015 and 12,659,524,952 Skyway Shares in issue as at 29 February 2016; and

(d) a discount of approximately 42.37% to the closing price of HKD0.243 per Skyway Share as quoted on the Stock Exchange on the Latest Practicable Date;

The Issue Price was arrived at after arm's length negotiations between the Purchaser and the Company with reference to the current market price. The Directors (including the independent non-executive Directors) but excluding Mr. Tam Tak Wah and Mr. Siu Siu Ling, Robert who are also common directors of Skyway Securities consider that the Issue Price is fair and reasonable and in the interests of the Shareholders as a whole. Based on the closing price of HKD0.142 per Skyway Share as quoted on the Stock Exchange on 4 March 2016, the market value of the 1,300,000,000 Consideration Shares as at 4 March 2016 represents approximately HKD184,600,000.

The allotment and issue of the Consideration Shares are subject to the passing of the ordinary resolution by the Skyway Shareholders at the special general meeting of Skyway Securities approving and authorising the Sale and Purchase Agreement and the transactions contemplated thereby, including but not limited to the allotment and issue of the Consideration Shares.

The 1,300,000,000 Consideration Shares to be allotted and issued, assuming there will not be any issue or repurchase of new Skyway Shares prior to Completion, will represent approximately 9.18% of the existing issued share capital of Skyway Securities and approximately 8.40% of the issued share capital of Skyway Securities as enlarged by the allotment and issue of the Consideration Shares.

The Consideration Shares when allotted and issued, will rank *pari passu* in all respects with each other and with the Skyway Shares in issue on the date of allotment and issue of the Consideration Shares. There is no restriction on the subsequent sale of the Consideration Shares.

The Promissory Notes

The terms of the Promissory Notes have been negotiated on an arm's length basis and the principal terms of which are summarised below:

Issuer

The Purchaser

Principal amount

HKD29,000,000

Interest

The Promissory Notes will carry interest at the interest rate of 2% per annum. Interest shall be payable semi-annually in arrears.

The interest rate was determined after arm's length negotiations with reference to the lending rate of loans of financial institutions. Given that the principal amount of the Promissory Notes is relatively small in comparison with the whole consideration for the Acquisition and the lending rate of mortgage loans of financial institutions generally range from 2% to 5%, the Company considers that the interest rate of 2% per annum for the Promissory Notes is fair and reasonable

Maturity

A fixed term of two years from the date of issue of the Promissory Notes.

Early repayment

The Purchaser could, at its option, early repay the Promissory Notes with outstanding interest accrued thereon in whole or in part in integral multiples of principal amount of HKD1 million by giving a prior ten Business Days' written notice to the Vendor.

Transferability

The Promissory Notes are transferrable in integral multiples of principal amount of HKD1 million.

Conditions

The Disposal is conditional upon the satisfaction of the following:

(a) the Purchaser being reasonably satisfied with the results of the due diligence review in particular the review of the assets, liabilities, operations and affairs of the Target Group as the Purchaser may reasonably consider appropriate;

(b) the Purchaser being reasonably satisfied that there are no title defects to the Property and it is free from all encumbrances;

(c) production of written evidence by the Vendor to the satisfaction of the Purchaser that all debts and liabilities of the Target Company (other than the Sale Loan and the Bank Loan which shall not exceed HKD185,000,000 and other normal accruals and deposit received in the ordinary course of business of the Target Company and acceptable by the Purchaser) having been discharged, released, waived or extinguished;

(d) all necessary consents and approvals required to be obtained on the part of the Purchaser, the Vendor and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;

(e) (i) if necessary, the passing by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of the Company to be convened and held of the necessary ordinary resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereby, and all other consents and acts required to be obtained by the Vendor under the Listing Rules and/or other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;

(ii) if necessary, the passing by the shareholders of Skyway Securities who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of Skyway Securities to be convened and held of the necessary ordinary resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereby (including but not limited to the allotment and issue of the Consideration Shares), and all other consents and acts required to be obtained by the Purchaser under the Listing Rules and/or other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;

(f) the warranties provided by the Vendor under the Sale and Purchase Agreement remaining true, accurate and complete in all respects;

(g) the despatch of the circular by the Company and the circular by Skyway Securities in respect of the Disposal as required under the Listing Rules;

(h) the Purchaser being reasonably satisfied that there has not been any material adverse change in respect of the Target Company since the date of the Sale and Purchase Agreement; and

(i) the Stock Exchange granting the listing of and permission to deal in the Consideration Shares.

The Purchaser may at any time at its absolute and sole discretion waive in writing the conditions (a), (b), (f) and/or (h) set out above. The other conditions set out above are incapable of being waived. The Purchaser has no current intention to waive any conditions. If the conditions set out above have not been satisfied on or before 15 July 2016, or such later date as the Vendor and the Purchaser may agree in writing (the "**Long Stop Date**"), subject to the refund of Deposit, the Sale and Purchase Agreement shall cease and terminate and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies thereafter.

As at the Latest Practicable Date, save for condition (e)(ii), none of the conditions have been fulfilled and/or waived.

Completion

Completion is expected to take place on the fifth Business Day after the fulfilment (or waiver) of the conditions (or such later date as the parties to the Sale and Purchase Agreement may agree) mentioned above.

Upon Completion, the Target Company will cease to be a wholly owned subsidiary of the Company and the Company will cease to have any interests in the Target Group.

INFORMATION ON THE TARGET GROUP AND THE PROPERTY

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Target Company is the legal and beneficial owner of the entire equity interests of the Hong Kong Subsidiary, which in turn holds the Property. Immediately prior to the entering into of the Sale and Purchase Agreement, the Target Company is held as to 100% by the Company. After Completion of the Disposal, the Purchaser shall be interested in the entire issued share capital of the Target Group and the Property and the Company shall cease to have any interests in the Target Group and the Property.

The Hong Kong Subsidiary is currently holding the Property located at No. 2, Lincoln Road, Kowloon, Hong Kong. The Property is a house with gross floor area of approximately 6,702 sq. ft. and saleable area of approximately 6,659 sq. ft. The Property comprises a 3-storey garden house with a swimming pool on ground floor with internal staircase and a lift. The Property is currently used for domestic purpose and is currently subject to a tenancy agreement with monthly rental of HKD450,000. Based on the land search record, the Property was acquired by the Hong Kong Subsidiary in 2010 with a consideration of HKD160,000,000.

Set below is the financial information of the Hong Kong Subsidiary:

	For the year ended 31 December 2013	**For the year ended 31 December 2014**	**For the year ended 31 December 2015**
	HKD'000	*HKD'000*	*HKD'000*
	(Audited)	(Audited)	(Unaudited)
Profit before taxation	21,497	1,362	41,017
Profit after taxation	21,497	1,362	41,017
Net asset value	161,549	162,911	203,928

Set below is the financial information of the Target Company, which was incorporated on 30 October 2014:

	From 30 October 2014 (date of incorporation) to 31 December 2014	**For the year ended 31 December 2015**
	HKD'000	*HKD'000*
	(Audited)	(Unaudited)
Loss before taxation	11	303
Loss after taxation	11	303
Net deficits	(10)	314

Set below is the unaudited consolidated financial information of the Target Group:

	From 30 October 2014 (date of incorporation of the Target Company) to 31 December 2014	For the year ended 31 December 2015
	HKD'000	*HKD'000*
	(Note)	
(Loss) profit before taxation	(11)	5,892
(Loss) profit after taxation	(11)	5,892
Net (liabilities) asset value	(10)	5,882

Notes: 1) The Target Company was incorporated on 30 October 2014

2) The Target Company acquired the Hong Kong Subsidiary during the year ended 31 December 2015

The decrease in profit of the Hong Kong Subsidiary for the year ended 31 December 2014 as compared to that for the year ended 31 December 2013 was primary due to the decrease in revaluation gain on the fair value of the Property in the year of 31 December 2014.

The increase in profit of the Hong Kong Subsidiary for the year ended 31 December 2015 as compared to that for the year ended 31 December 2014 was primary due to the revaluation gain on the fair value of the Property in the year of 31 December 2015.

The Target Group did not record any revenue for the years ended 31 December 2013 and 2014 and revenue of HKD450,000 for the year ended 31 December 2015 and the profits of the Target Group for the years ended 31 December 2013, 2014 and 2015 were mainly due to revaluation gain on the fair value of the Property.

The losses of the Target Company for the year ended 31 December 2014 and 31 December 2015 was mainly due to the administrative costs and expenses.

As at the Latest Practicable Date, the unaudited net asset value of the Target Group is approximately HKD5,754,000.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix IV to this circular, the Disposal will have the following effect to the Group:-

(a) an accounting profit (after expenses) or excess of the consideration over the net book value of the Target Group of approximately HKD79,155,000 based on the consideration of approximately HKD296,000,000 less the carrying value attributable to the Target Group as at 31 December 2015 of approximately HKD5,882,000 and the Sale Loan of approximately HKD210,963,000;

(b) revenue of the Group will be decreased by approximately HKD450,000 and the profit will be increased by approximately HKD162,718,000;

(c) (i) the total assets of the Group will be decreased by approximately HKD108,975,000 as at 31 December 2015;

(ii) the total liabilities of the Group will be decreased by approximately HKD188,130,000 as at 31 December 2015; and

(d) the cash and bank balances of the Group will be increased by approximately HKD5,922,000, being the combined effect of (i) the decrease in the cash and bank balances of the Target Group of approximately HKD1,078,000 as a result of the cease in consolidation upon the Disposal; and (ii) the net proceeds of the Disposal of approximately HKD7,000,000.

The Property is currently leased out to an Independent Third Party with monthly rental of HKD450,000 for a term of one year commencing from 1 January 2016.

INFORMATION OF SKYWAY SECURITIES

Skyway Securities is a company incorporated in Bermuda with limited liability and the issued Skyway Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1141). The Skyway Group is principally engaged in the businesses of supply and procurement of commodities, provision of brokerage service and securities margin financing, provision of futures and options contracts dealing services, provision of finance and securities investments and real estate. The Purchaser is a wholly owned subsidiary of Skyway Securities.

Set below is the financial information of Skyway Securities:

	For the year ended 31 March 2013	For the year ended 31 March 2014	For the year ended 31 March 2015
	HKD'000	*HKD'000*	*HKD'000*
		(Audited)	(Audited)
Profit/(Loss) before taxation	(68,099)	417,153	551,402
Profit/(Loss) after taxation	(61,194)	417,083	487,057
Net asset value	1,130,637	1,593,425	2,328,735

The unaudited net asset value of Skyway Securities as at 30 September 2015 amounts to approximately HKD2,229,759,000.

REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

The Group is now principally engaged in (a) trading and related services; (b) investment in listed securities and property in Hong Kong; and (c) money lending business in Hong Kong. The Board also from time to time reviews the existing business and explores other business opportunities with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole.

Reference is made to the announcement of the Company dated 17 August 2015 in relation to the acquisition of the Hong Kong Subsidiary by the Group which constitutes a very substantial acquisition on the part of the Company for a total consideration of HKD210,000,000 in cash and by way of issue of the promissory notes with principal amount of HKD130,000,000. As disclosed in the announcement of the Company dated 30 November 2015, the acquisition was completed on 30 November 2015. As at the date hereof, the Group has fully repaid the promissory notes.

While the Group has only acquired the Hong Kong Subsidiary for a relatively short span of time, it is noted that the property market in Hong Kong has become volatile since completion of the acquisition. With the announcement of increase of interest rate by the United States of America in December 2015, the property market in Hong Kong is subject to uncertainties and becomes volatile in light of the contemplation of increase in interest rate in Hong Kong. The Centa-City Index shows a decrease trend since November 2015 from approximately 141 in November 2015 to approximately 132. As such, the Directors are of the view that the Disposal will be a prudent decision for the Disposal to avoid putting all eggs in the same basket.

The Company considers that the Disposal is an opportunity for the Company to realize its investment in the Target Group. Furthermore, taking into consideration of the gain from the Disposal, the Company considers it can reutilize the proceeds towards other appropriate investment opportunities for better return for its Shareholders. The Board will from time to time identify any appropriate investment opportunities in properties and listed securities. As at the Latest Practicable Date, save and except for the major transaction as announced on 3 February 2016, the Company has not yet identified any new investment opportunities.

In light of the volatility in the property market in Hong Kong, the Company considers that the Disposal represents an opportunity to divest in the Target Group to allow it to reallocate the Group's resources for other investment opportunities, including other property in Hong Kong.

In light of the uncertainty in the property market trend in Hong Kong, the Company is of the view that whilst there would still exist investment opportunities such as the acquisition as announced on 2 February 2016, the Group should be prudent to avoid putting all eggs in the same basket. Given that the value of the subject Property of the Disposal would exceed HKD400 million and the value of the residential property to be acquired being HKD240 million, the Directors are of the view that the Major Acquisition with the Disposal will allow the Group to reallocate its resources and rearrange its investment portfolio.

The transaction involves the issuance of the Consideration Shares by Skyway Securities to the Group. The Group intends to hold the Consideration Shares as a kind of treasury investment and be classified as current assets in its statement of financial position and Skyway Securities will not be regarded as an associate of the Company upon Completion. The Skyway Group is principally engaged in the businesses of supply and procurement of commodities, provision of brokerage service and securities margin financing, provision of futures and options contracts dealing services, provision of finance and securities investments and real estate. The Company considers that Hong Kong will remain as an international financial centre and there are prospects of the securities industry in Hong Kong.

The Company intends to hold the Consideration Shares as investments available for sale and believes that there will be prospect of such holding as Hong Kong will remain as an international financial centre and the securities industry remains its prosperity. The accounting treatment of the Consideration Shares has been agreed with the Company's auditors. The Company is optimistic on the prospects of the securities industry in Hong Kong and the business prospect of Skyway Securities and noted that Skyway Securities did record profits for the two financial years ended 31 March 2014 and 2015. It is noted that the Issue Price is higher than the net asset value per Skyway Share based on the unaudited financial statements of Skyway Securities as 30 September 2015 and the number of Skyway Shares in issue as at 29 February 2016. As such, the Board considers that the investment in the Consideration Shares represents a good investment opportunity.

Given that the Issue Price is higher than the net asset value per Skyway Share but at a discount to the current market price and that the Group could not acquire Skyway Shares on the market at the Issue Price, the Board considers that this settlement term is in the interests of the Company and the Shareholders as a whole. As the Skyway Shares are listed on the Main Board of the Stock Exchange, the Group will be able to realise the investment in the Consideration Shares in the open market, which represent an efficient mean for the realisation of the investment in the Consideration Shares.

The Directors (including the independent non-executive Directors) but excluding Mr. Tam Tak Wah and Mr. Siu Siu Ling, Robert who are also common directors of Skyway Securities consider that the terms and conditions of the Sale and Purchase Agreement are reasonable and fair and in the interests of the Shareholders as a whole.

After deducting expenses relating to the Disposal, there will be net proceeds of approximately HKD6,300,000 from the Disposal and the Company intends to utilize the net proceeds towards general working capital of the Group, including but not limited to rental payment and its staff costs.

It is expected that the Disposal will not have any significant impact on the revenue and profits of the Group. While it is contemplated that both the total assets and total liabilities of the Group will decrease as a result of the Disposal, it is expected that the Disposal will not have a material adverse impact on the net asset position of the Group. The Group has a cash position of approximately HKD7,400,000 as at the date of the announcement dated 4 March 2016 and it is expected that save for the impact from the cash Deposit of HKD7,000,000 and the repayment of the Promissory Notes of HKD29,000,000 by the Purchaser upon the maturity of the Promissory Notes, the Disposal will not have any other material impact on the cash position of the Group following completion of the Disposal.

The Board is of the view that the future prospects of the remaining Group will not be affected by the Disposal. While there are uncertainties in the economy development, the Board will continue to review the existing business and explores other business opportunities with a view to broaden its income stream.

As at the Latest Practicable Date, save for the major transaction as announced on 3 February 2016, the Company and its Directors does not have any intention, arrangement, agreement, understanding and negotiations on any disposal apart from the Disposal, injection of any new business to the Group and change in the Company's shareholding structure.

FINANCIAL EFFECTS OF THE TRANSACTION

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the Company will cease to hold any equity interests in the Target Company.

Effect on earnings, assets and liabilities

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix IV to this circular, the Disposal will have the following effect to the Group:-

(a) an accounting profit (after expenses) or excess of the consideration over the net book value of the Target Group of approximately HKD79,155,000 based on the consideration of approximately HKD296,000,000 less the carrying value attributable to the Target Group as at 31 December 2015 of approximately HKD5,882,000 and the Sale Loan of approximately HKD210,963,000;

(b) revenue of the Group will be decreased by approximately HKD450,000 and the profit will be increased by approximately HKD162,718,000;

(c) (i) the total assets of the Group will be decreased by approximately HKD108,975,000 as at 31 December 2015;

(ii) the total liabilities of the Group will be decreased by approximately HKD188,130,000 as at 31 December 2015; and

(d) the cash and bank balances of the Group will be increased by approximately HKD5,922,000, being the combined effect of (i) the decrease in the cash and bank balances of the Target Group of approximately HKD1,078,000 as a result of the cease in consolidation upon the Disposal; and (ii) the net proceeds of the Disposal of approximately HKD7,000,000.

FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

The management of the Company has directed its resources on exploring opportunities in trading business and related services and treasury business including securities trading and money lending business so as to create long-term value for its shareholders. The Board believes that the business performance of the Group will be further improved.

In respect of the trading business, the Group will continue to explore this trading business in order to diversify the products portfolio. The Group has traded health products, beauty equipment and female cosmetic products of approximately HKD34,750,000 for the year ended 31 December 2015. The Group has no particular products portfolio and will depend upon the requests of its customers to provide matching services. In respect of the securities trading, the Group is optimistic on the economic growth in China and believes that Hong Kong would also be benefited. Therefore, it is expected that the Group will continue to invest in the Hong Kong equity market by enhancing the use of the surplus working capital and will continue to seek attractive investment opportunities with the aim of deriving dividend income and/or gain from trading of listed securities.

In respect of the money lending business, due to the nature of Hong Kong's loan market, the demand of loan is expected to increase substantially. The Board believes that the money lending business will give the Group an opportunity to obtain a higher return for the fund under the current low interest rate environment and will generate satisfactory revenue for the Group.

The Group is optimistic that the trading business and treasury business (i.e. trading of listed securities and money lending) will have positive gross profit and will generate positive cash flow from operations.

While the recent property market in Hong Kong is subject to fluctuations as a result of the uncertainty in the global economic environment, the Board considers that there remain investment opportunities existing in the market and the local bank interest rate remains at a relatively low level. The Directors considered that the Disposal represents a prudent move to avoid putting all eggs in one bracket. It is noted that under the Sale and Purchase Agreement, the Group will acquire Skyway Shares at a discount to its current market price, which represents a good investment opportunity to diversify the investment portfolio of the Group.

The Board will monitor the investment property portfolio of the Group and also the market development and will reallocate resources of the Group in order to maximize the return to the shareholders.

Other than the existing business as named hereinabove which is on an on-going basis, the management will explore other business opportunities to diversify its business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Disposal constitutes a very substantial disposal on the part of the Company under the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The acquisition of the Consideration Shares constitutes a major acquisition on the part of the Company under the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be held on at Room 912, 9/F, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 7 July 2016 at 11:00 a.m., for the purpose of considering, and if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder, including but not limited to the Disposal and the acquisition of the Consideration Shares. A notice convening the EGM is set out on pages 86 to 87 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM if you so wish.

As at the Latest Practicable Date, Skyway Group holds 120,576,000 Shares, representing approximately 2.09% of the issued share capital of the Company, and will be required to obtain from voting at the EGM due to its interests in the Disposal. As no other Shareholder has an interest in the Sale and Purchase Agreement that is materially different from other Shareholders, no Shareholder (other than Skyway Securities and its associates) is required to abstain from voting at the EGM in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

RECOMMENDATION

The Directors consider the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM for approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

FURTHER INFORMATION

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

By order of the Board
CENTRAL WEALTH FINANCIAL GROUP LIMITED
Siu Yun Fat
Chairman

I. FINANCIAL SUMMARY OF THE GROUP

The financial information of the Group for (i) the year ended 31 December 2013 is disclosed in the annual report of the Company for the year ended 31 December 2013 published on 29 April 2014, from pages 24 to 87; (ii) the year ended 31 December 2014 is disclosed in the annual report of the Company for the year ended 31 December 2014 published on 27 April 2015, from page 26 to 91, and (iii) the year ended 31 December 2015 is disclosed in the annual report of the Company for the year ended 31 December 2015 published on 25 April 2016, from page 36 to 117, all of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (http://www.centralwealth.com.hk).

II. INDEBTEDNESS

As at the close of business on 30 April 2016, being the latest practicable date for the purpose this indebtedness statement, the indebtedness of the Group was as follows:

Securities

At the close of business on 30 April 2016, the investment property of the Group, with a carrying amount of approximately HKD403,000,000 as at 31 December 2015, was pledged to the bank for the bank borrowings.

Secured bank borrowings

At the close of business on 30 April 2016, the Group had outstanding bank borrowings of approximately HKD184,659,000, which contained a repayment on demand clause, and were secured by the Group's investment property. The Group's secured bank borrowings bear interest at range of HKD Prime Rate – 1.75% and HIBOR (1 month) + 2% per annum.

Save as aforesaid and apart from the aforementioned, the bank borrowings of approximately HKD184,659,000 were guaranteed.

Commitments

At the close of business on 30 April 2016, the Group had no finance lease commitments against the Group's assets.

Contingent liabilities

Litigation

The alleged guarantee and the claim

In December 2013, the Board received demand letter from alleged creditors of two companies, requesting the Company, being the alleged guarantor of debts in the total sum of approximately RMB842 million owed by two companies (the "**Alleged Creditors**") unknown to the Company (the "**Alleged Guarantees**"), to settle the alleged debts on or before 11 December 2013, and forewarning that, failing which, the Alleged Creditors would take legal action against the Company. As at the Latest Practicable Date, except for the Claim made by GMRC, which has been discontinued, no claims or legal actions has been taken against the Company.

On 14 January 2014, the Company received a writ of summons and statement of claim issued by 廣東省金屬回收公司 (Guangdong Metal Recycling Corporation*) ("**GMRC**"), one of the two Alleged Creditors in relation to the Alleged Guarantees, against: (i) Able Success Asia Limited as 1st defendant; (ii) Mr. He Jianhong as the 2nd defendant; and (iii) the Company as the 3rd defendant, claiming an aggregate sum of approximately RMB644 million (the "**Claim").**

As disclosed in the announcement of the Company dated 25 April 2016, the High Court action in relation to the Claim by GMRC against the Company has been discontinued.

The Company is of the view that the Claim by GMRC will have no material adverse impact on the overall business operation and financial position of the Group.

Disclaimer

Save as aforesaid or as otherwise mentioned herein, and apart from intra-group liabilities, the Group did not have any outstanding borrowings, mortgages, charges, debentures, loan capital and overdraft, debt securities or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities as at the close of business on 30 April 2016, being the latest practicable date for the purpose of this statement of indebtedness prior to printing of this circular.

Save as aforesaid, the Directors are not aware of any material changes in the indebtedness, contingent liabilities and commitments of the Group since 30 April 2016, the date to which the indebtedness statement is made and up to the Latest Practicable Date.

III. WORKING CAPITAL

As at the Latest Practicable Date, the Directors are of the opinion that, in the absence of unforeseeable circumstances and after taking into account the Remaining Group's financial resources, including internally generated funds and presently available credit facilities before the Disposal, the Remaining Group has sufficient working capital for its present requirements for the next twelve months from the date of this circular.

IV. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2015, the date to which the latest audited financial statements of the Group were made up.

V. FINANCIAL SUMMARY OF SKYWAY SECURITIES

The financial information of the Skyway Group for (i) the year ended 31 March 2013 is disclosed in the annual report of Skyway Securities for the year ended 31 March 2013 published on 29 July 2013, from pages 34 to 115; (ii) for the year ended 31 March 2014 is disclosed in the annual report of Skyway Securities for the year ended 31 March 2014 published on 24 July 2014, from pages 30 to 113; and (iii) the year ended 31 March 2015 is disclosed in the annual report of Skyway Securities for the year ended 31 March 2015 published on 24 July 2015, from page 31 to 89, all of which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the website of Skyway Securities.

FINANCIAL INFORMATION OF SKY EAGLE GLOBAL LIMITED AND ITS SUBSIDIARY, METRO VICTOR LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "DISPOSAL GROUP")

Set out below are the unaudited consolidated statements of financial position of the Disposal Group as at 31 December 2014 and 2015, and the unaudited consolidated statements of profit or loss and other comprehensive income, the unaudited consolidated statements of changes in equity and the unaudited consolidated statements of cash flows of the Disposal Group for the period from 30 October 2014 (date of incorporation) to 31 December 2014 and for the year ended 31 December 2015 (the "**Relevant Periods**") and explanatory notes (the "**Financial Information**").

The Financial Information has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the basis of preparation as set out in Note 2 to the Financial Information and is solely for the purposes of inclusion in this circular in connection with the proposed disposal of the entire issued share capital of Sky Eagle Global Limited and settlement of amount due to the Company by Sky Eagle Global Limited pursuant to the sale and purchase agreement entered into with Gold Mission Limited (the "**Purchaser**") on 4 March 2016 (the "**Disposal**").

The reporting accountant of the Company, Asian Alliance (HK) CPA Limited was engaged to review the Financial Information of the Disposal Group set out on pages 26 to 31 of this circular in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" and with reference to Practice Note 750 "*Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion.

Based on the review, nothing has come to the reporting accountant's attention that causes them to believe that the Financial Information of the Disposal Group for the Relevant Periods is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Financial Information.

UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	From 30 October 2014 (date of incorporation) to 31 December 2014	Year ended 31 December 2015
	HKD'000	*HKD'000*
Revenue	–	450
Other revenue	–	1
Change in fair value of investment property	–	6,207
Administrative expenses	(11)	(283)
Operating (loss) profit	(11)	6,375
Finance costs	–	(483)
(Loss) profit before income tax	(11)	5,892
Income tax expense	–	–
(Loss) profit and total comprehensive (expense) income for the period/year	(11)	5,892
Dividends	–	–

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2014 HKD'000	2015 HKD'000
NON-CURRENT ASSETS			
Property, plant and equipment		–	867
Investment property		–	403,000
		–	403,867
CURRENT ASSETS			
Deposits		–	30
Amount due from the holding company	*3*	1	–
Bank balances		–	1,078
		1	1,108
CURRENT LIABILITIES			
Other payables and accrual		11	950
Amount due to the holding company	*3*	–	210,963
Bank borrowings		–	187,180
		11	399,093
NET CURRENT LIABILITIES		(10)	(397,985)
NET (LIABILITIES) ASSETS		(10)	5,882
CAPITAL AND RESERVE			
Share capital		1	1
(Accumulated losses) retained earnings		(11)	5,881
(CAPITAL DEFICIENCY) TOTAL EQUITY		(10)	5,882

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	(Accumulated losses) retained earnings	Total
	HKD'000	*HKD'000*	*HKD'000*
Issuance of shares upon incorporation	1	–	1
Loss and total comprehensive expense for the period	–	(11)	(11)
At 31 December 2014	1	(11)	(10)
Profit and total comprehensive income for the year	–	5,892	5,892
At 31 December 2015	1	5,881	5,882

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December 2015
	HKD'000
OPERATING ACTIVITIES	
Profit before income tax:	5,892
Adjustments for:	
Interest income	(1)
Finance costs	400
Depreciation of property, plant and equipment	37
Change in fair value of investment property	(6,207)
Operating cash flows before movements in working capital	121
Increase in amount due to the holding company	2,231
Increase in other payables and accrual	663
NET CASH FROM OPERATING ACTIVITIES	3,015
INVESTING ACTIVITIES	
Interest received	1
Net cash outflow arising on acquisition of assets through acquisition of Metro Victor Limited	(109,249)
Repayment of promissory notes arising on acquisition of assets through acquisition of Metro Victor Limited	(100,000)
NET CASH USED IN INVESTING ACTIVITIES	(209,248)
FINANCING ACTIVITIES	
Advance from the holding company for acquisition of Metro Victor Limited	208,732
Interest paid	(400)
Repayment of bank borrowings	(1,021)
NET CASH FROM FINANCING ACTIVITIES	207,311
NET INCREASE IN CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances	1,078

Note:

No unaudited consolidated statement of cash flows for the period from 30 October 2014 (date of incorporation) to 31 December 2014 was prepared as the Disposal Group did not have any cash and cash equivalents for the period from 30 October 2014 (date of incorporation) to 31 December 2014. Movements in the period from 30 October 2014 (date of incorporation) to 31 December 2014 represent non-cash transactions.

NOTES TO THE FINANCIAL INFORMATION

1. General

Sky Eagle Global Limited ("**Sky Eagle**") was incorporated in the British Virgin Islands with limited liability and principally engaged in investment holding. Sky Eagle is a wholly-owned subsidiary of Central Wealth Financial Group Limited (the "**Company**"), a company with limited liability incorporated in Cayman Islands under the Companies Law of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The acquisition of entire issued share capital of Metro Victor Limited by Sky Eagle was completed on 30 November 2015. Metro Victor Limited is principally engaged in the property investment business and is holding an investment property in Hong Kong. The acquisition had been accounted for as acquisition of assets.

On 4 March 2016, the Company has entered into a sale and purchase agreement with Gold Mission Limited (the "**Purchaser**"), pursuant to which the Company conditionally agreed to dispose of and the Purchaser conditionally agreed to acquire, the entire issued share capital of Sky Eagle and settlement of amount due to the Company by Sky Eagle (the "**Sale Loan**") (the "**Disposal**"). The exact amount of the Sale Loan to be settled could only be ascertained at a later stage after the completion on the findings and due diligence exercise.

2. Basis of Preparation of the Financial Information

The financial information of Sky Eagle and its subsidiary, Metro Victor Limited (hereinafter collectively referred to as the "**Disposal Group**") for the period from 30 October 2014 (date of incorporation) to 31 December 2014 and for the year ended 31 December 2015 (the "**Financial Information**") has been prepared in accordance with paragraph 68(2)(a)(i) of Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and solely for the purposes of inclusion in this circular issued by the Company in connection with the Disposal.

The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) "*Presentation of Financial Statements*" or a set of condensed financial statements as defined in Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The amounts included in the Financial Information has been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of its consolidated financial statements for the period from 30 October 2014 (date of incorporation) to 31 December 2014 and for the year ended 31 December 2015 which conform with Hong Kong Financial Reporting Standards issued by the HKICPA.

3. Amount due from (to) the holding company

Amount due from the holding company that is non-trade in nature is unsecured, interest-free and repayable on demand. The amount is expected to be recovered within 12 months from the end of the relevant reporting periods and thus they are current in nature.

The amount due to the holding company that is non-trade in nature is unsecured, interest-free and repayable on demand.

Set out below are the unaudited statements of financial position of Metro Victor Limited ("**Metro Victor**") as at 31 December 2013, 2014 and 2015, and the unaudited statements of profit or loss and other comprehensive income, the unaudited statements of changes in equity and the unaudited statements of cash flows of Metro Victor for the years ended 31 December 2013, 2014 and 2015 and explanatory notes (the "**Financial Information of Metro Victor**").

The Financial Information of Metro Victor has been provided solely for the purposes of inclusion in this circular in connection with the proposed disposal of the entire issued share capital of Sky Eagle Global Limited and settlement of amount due to the Company by Sky Eagle Global Limited pursuant to the sale and purchase agreement entered into with Gold Mission Limited (the "**Purchaser**") on 4 March 2016 (the "**Disposal**"). The basis of preparation of the Financial Information of Metro Victor is set out in Note 2.

The reporting accountant of the Company, Asian Alliance (HK) CPA Limited was engaged to review the Financial Information of Metro Victor set out on pages 33 to 38 of this circular in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" and with reference to Practice Note 750 "*Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion.

Based on the review, nothing has come to the reporting accountant's attention that causes them to believe that the Financial Information of Metro Victor for the years ended 31 December 2013, 2014 and 2015 is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Financial Information of Metro Victor.

UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December		
	2013	**2014**	**2015**
	HKD'000	*HKD'000*	*HKD'000*
Revenue	–	–	450
Other revenue	–	–	65
Change in fair value of investment property	30,000	10,000	48,000
Administrative expenses	(2,286)	(2,499)	(1,890)
Operating profit	27,714	7,501	46,625
Finance costs	(6,217)	(6,138)	(5,609)
Profit before income tax	21,497	1,363	41,016
Income tax expense	–	–	–
Profit and total comprehensive income for the year	21,497	1,363	41,016
Dividends	–	–	–

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	At 31 December		
	2013	**2014**	**2015**
	HKD'000	*HKD'000*	*HKD'000*
NON-CURRENT ASSETS			
Property, plant and equipment	2,802	1,759	867
Investment property	345,000	355,000	403,000
	347,802	356,759	403,867
CURRENT ASSETS			
Deposits	34	34	30
Amount due from a director	–	37,065	–
Amount due from a related party	50,075	–	–
Bank balances	184	222	1,078
	50,293	37,321	1,108
CURRENT LIABILITIES			
Other payables and accrual	2,009	86	951
Amount due to the ultimate holding company	4,687	8,394	2,000
Amount due to the immediate holding company	28,073	28,058	10,917
Amount due to a director	2,634	–	–
Bank borrowings	199,144	194,631	187,180
	236,547	231,169	201,048
NET CURRENT LIABILITIES	(186,254)	(193,848)	(199,940)
NET ASSETS	161,548	162,911	203,927
CAPITAL AND RESERVE			
Share capital	10	10	10
Retained earnings	161,538	162,901	203,917
TOTAL EQUITY	161,548	162,911	203,927

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
	HKD'000	*HKD'000*	*HKD'000*
At 1 January 2013	10	140,041	140,051
Profit and total comprehensive income for the year	–	21,497	21,497
At 31 December 2013	10	161,538	161,548
Profit and total comprehensive income for the year	–	1,363	1,363
At 31 December 2014	10	162,901	162,911
Profit and total comprehensive income for the year	–	41,016	41,016
At 31 December 2015	10	203,917	203,927

UNAUDITED STATEMENTS OF CASH FLOWS

	Year ended 31 December		
	2013	2014	2015
	HKD'000	*HKD'000*	*HKD'000*
OPERATING ACTIVITIES			
Profit before income tax:	21,497	1,363	41,016
Adjustments for:			
Interest income	–	–	(1)
Finance costs	6,217	6,138	5,609
Depreciation of property, plant and equipment	1,089	1,112	754
Change in fair value of investment property	(30,000)	(10,000)	(48,000)
Loss on written-off of deposits	–	–	4
Loss on written-off of property, plant and equipment	–	–	163
Operating cash flows before movements in working capital	(1,197)	(1,387)	(455)
Increase in deposits	(13)	–	–
Decrease in amount due to the immediate holding company	(15)	(12)	(15)
Decrease in amount due from a related party	8,355	–	–
Decrease in amount due from a director	–	13,010	–
Increase (decrease) in other payables and accrual	279	(1,923)	865
NET CASH FROM OPERATING ACTIVITIES	7,409	9,688	395
INVESTING ACTIVITIES			
Interest received	–	–	1
Purchase of property, plant and equipment	(110)	(69)	(25)
NET CASH USED IN INVESTING ACTIVITIES	(110)	(69)	(24)

	Year ended 31 December		
	2013	**2014**	**2015**
	HKD'000	*HKD'000*	*HKD'000*
FINANCING ACTIVITIES			
Increase in amount due to the ultimate holding company	3,065	3,707	3,572
Decrease in amount due to the immediate holding company	(7)	(3)	(2,119)
Increase (decrease) in amount due to a director	394	(2,634)	12,092
Interest paid	(6,217)	(6,138)	(5,609)
Repayment of bank borrowings	(4,422)	(4,513)	(7,451)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(7,187)	(9,581)	485
NET INCREASE IN CASH AND CASH EQUIVALENTS	112	38	856
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	72	184	222
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances	184	222	1,078

NOTES TO THE FINANCIAL INFORMATION

1. General

Metro Victor Limited ("**Metro Victor**") was incorporated with limited liability in Hong Kong on 4 August 2009 and principally engaged in property investment.

During the years ended 31 December 2013 and 2014, its ultimate holding company is Skyway Securities Investment Limited, a company with limited liability incorporated in Hong Kong and its immediate holding company is Great Well Properties Limited ("**Great Well**"), a company with limited liability incorporated in Hong Kong.

During the year ended 31 December 2015, Sky Eagle Global Limited ("**Sky Eagle**"), a wholly owned subsidiary of Central Wealth Financial Group Limited (the "**Company**"), has acquired the entire issued share capital of Metro Victor from Great Well. Therefore, the Company, a company with limited liability incorporated in Cayman Islands under the Companies Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and Sky Eagle, a company with limited liability incorporated in British Virgin Islands, have become the ultimate holding company and immediate holding company of Metro Victor respectively.

2. Basis of preparation of the Financial Information of Metro Victor

The financial information of Metro Victor for the years ended 31 December 2013, 2014 and 2015 (the "**Financial Information of Metro Victor**") has been prepared solely for the purposes of inclusion in this circular issued by the Company in connection with the Disposal (as defined in Appendix II(A)).

The Financial Information of Metro Victor does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) "*Presentation of Financial Statements*" or a set of condensed financial statements as defined in Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The amounts included in the Financial Information of Metro Victor has been recognised and measured in accordance with the relevant accounting policies of the Company and its subsidiaries adopted in the preparation of financial statements of Metro Victor for the years ended 31 December 2013, 2014 and 2015 which conform with Hong Kong Financial Reporting Standards issued by the HKICPA.

Set out below are the management discussion and analysis on the Remaining Group for the three years ended 31 December 2013, 2014 and 2015.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2013

Review of results

The Group recorded a consolidated net loss attributable to owners of the Company of approximately RMB49,955,000 for the year ended 31 December 2013.

Business and financial review

The Company is an investment holding company. The Group is principally engaged in trade business as well as manufacture and sale of tinplate cans for the packaging of beverage in Shanxi, the People's Republic of China (the "**PRC**").

The year of 2013 was a challenging and difficult year for the Group. The Group began to develop its trading business in year 2013. During the process of proactively seeking trading business opportunities, the Group was presented with business opportunities in business matching for customers and recognised commission income of approximately RMB148,000 for the period under review. The Company may assist customers in business matching when the opportunity arises in the future.

For the year ended 31 December 2013, Mr. He Jianhong ("**Mr. He**") was absent from the Company without cause since November 2013. Moreover, as disclosed in note 29 to the consolidated financial statements of the Group for the year ended 31 December 2013, Mr. He is one of the defendants of the alleged claim. The Board decided that it is in the best interests of the Company and shareholders as a whole to suspend all position, functions and duties held by Mr. He with effect from 27 January 2014. For details please refer to the Company's announcement dated 28 January 2014.

The Board has conducted due diligence review on major projects and transactions of the Company further to the suspension of the position, functions and duties held by Mr. He since January 2014. Despite repeated verbal and written requests, the Board has been unable to contact the legal representative, directors and management of its indirect wholly owned subsidiary, Shanxi Zhanpen Metal Products Co., Ltd.(山西展鵬金屬製品有限公司)("**Zhanpen**"), and obtain and access the books and records of Zhanpen and Bloxworth Enterprises Limited ("**Bloxworth**"), being an immediate holding company of Zhanpen and a direct wholly owned subsidiary of the Company.

Due to the non-cooperation of the management of Zhanpen and Bloxworth and the continued absence of Mr. He, who was also responsible for liaising with the abovementioned subsidiaries, the Board was unable to access to the books and records of Zhanpen and Bloxworth despite the fact that the Board has taken all reasonable steps and has used its best endeavors to resolve the matter.

On 25 March 2014, after all reasonable steps had been taken but to no avail, the Board resolved that the Group no longer had the power to govern the financial and operating policies of Zhanpen and Bloxworth, and the control over Zhanpen and Bloxworth was lost on that date. Given the situation described above, the Board is of the view that the Group does not have the necessary books and records to prepare accurate and complete financial statements for Zhanpen and Bloxworth for the financial year ended 31 December 2013. The Group therefore deconsolidated Zhanpen and Bloxworth (the "**Deconsolidated Subsidiaries**") from its financial statements for the financial year ended 31 December 2013 (the "**Deconsolidation**").

The loss attributable to owners of the Company for the year ended 31 December 2013 amounted to approximately RMB49,955,000, a reduction of approximately RMB35,735,000 or 41.7% when compared to the net loss for the last year. Basic loss per ordinary share was approximately RMB0.03 for the year ended 31 December 2013 (2012: RMB0.13) (as restated). The loss was a corollary to the substantial loss of approximately RMB38,323,000 registered after the Deconsolidation.

In regard to the operational front, the Group recorded a turnover of approximately RMB148,000 for the year ended 31 December 2013, representing a decrease of 99.8% compared with last year. The decrease was attributable to the deconsolidation of the Group's operations in PRC.

Important events and prospects

Following the Deconsolidation and the events disclosed in note 37 (including the alleged guarantee for the total sum of approximately RMB842 million, suspension of Mr. He's and Mr. Zhang Zhantao's positions, functions and duties, disputes for the receivables from Ease Faith and loss of control of the Deconsolidated Subsidiaries) to the consolidated financial statements of the Group for the year ended 31 December 2013, management of the Company will engage an external independent audit firm to review and conduct investigation into the business operation of Zhanpen and internal control of the Company. The management of the Company has also refocused its resources on new opportunities in trading business and possible business matching services so as to create long-term value for shareholders. The Board believes that the business performance of the Group will be improved.

In the first quarter of 2014, the Group has trading business for health products. The Group has secured a master purchase order of approximately HKD10 million for the purchase of birds nest products in Hong Kong which shall be completed in the second quarter of 2014. The Group will continue to explore this trading business.

The Group will continue to identify other potential suppliers of health products and enter into additional master purchase agreement with suppliers when we receive additional purchase orders from customers. In respect of the trading in the PRC, in particular, metal trading, the Group has ongoing contact with potential suppliers and customers. The Group is planning to set up its own office in the PRC so as to deploy local sales and purchase, or alternatively, the Group may use overseas/offshore company and conclude business on an indent commission basis.

The Group is optimistic that the trading business will have positive gross profit and will generate positive cash flow from operation in the coming year.

Other than the existing business as named hereinabove which is on an ongoing basis, the management will explore other business opportunities to diversify its trading business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole.

On 14 March 2014, 17 March 2014 and 28 March 2014, the Company entered into conditional placing agreement, supplemental agreement and extension letter respectively with Get Nice Securities Limited (the "**Placing Agent**"), under which the Placing Agent will use its best endeavors to place up to 169,000,000 new shares. The gross proceeds from the placing is estimated to be approximately HKD17.7 million. Net proceeds from the placing, after deducting related placing commission and other related expenses in connection with the placing, is estimated to be approximately HKD17.5 million. The placing was completed on 10 April 2014

Liquidity, financial, resources and funding after deconsolidation

During the period under review, the Group finances its operations mainly by a loan from a shareholder of the Company.

The Group had total cash and bank balances of approximately RMB85,000 as at 31 December 2013 (2012: RMB11,217,000). The Group had no Convertible Loan Notes, bank loans and overdraft as at 31 December 2013 (2012: Convertible Loan Notes of approximately RMB8,508,000). The gearing ratio, which is calculated as total debt (including current and non-current liabilities) divided by total equity, was nil (2012: 18.04%) because the Group had no borrowings as at 31 December 2013. Net liabilities were approximately RMB2,122,000 (2012: Net assets RMB47,173,000).

The Group recorded total current assets of approximately RMB14,504,000 as at 31 December 2013 (2012: RMB52,913,000) and total current liabilities of approximately RMB17,222,000 (2012: RMB7,321,000). The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was about 0.84 as at 31 December 2013 (2012: 7.23). The decrease of current assets and current ratio was due to the Deconsolidation.

Subsequent to the year end, the Group has obtained loan facilities in aggregate of HKD45 million from independent third parties and as set out in the Company's announcements dated 14 March 2014, 17 March 2014 and 28 March 2014, the Company has appointed Get Nice Securities Limited to place on a best endeavour basis, a maximum of 169,000,000 new shares at the price of HKD0.105 per share, which was completed on 10 April 2014. The net proceeds from the placing will be used to expand our trading business as well as general working capital.

The Board believes that the Group will have sufficient working capital to sustain its operations.

During the year ended 31 December 2013, the entire Convertible Loan Notes of the Company in the principal amount of HKD18,000,000 were fully converted by the holders thereof and 150,000,000 shares have been issued during the period.

The Group's finance costs for the period under review was approximately RMB639,000 (2012: RMB1,380,000).

The Group recorded a loss attributable to owners of the Company of approximately RMB49,955,000 (2012: RMB85,690,000), including loss of deconsolidation of subsidiaries of approximately RMB38,323,000, and this attributed to a decrease in shareholders' funds to a negative value of approximately RMB2,122,000 as at 31 December 2013.

Foreign Currency Management

The Group has minimal exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi.

The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary.

Pledge of Assets

As 31 December 2013, the Group did not have any pledged assets.

Litigations and contingencies

Details of litigations and contingencies are set out in note 29 to the consolidated financial statements of the Group for the year ended 31 December 2013. The litigations and contingencies include (i) the claim issued by 廣東省金屬回收公司 (Guangdong Metal Recycling Corporation*) ("**GMRC**"), one of the two Alleged Creditors in relation to the alleged guarantee for the total sum of approximately RMB842 million claiming an aggregate sum of approximately RMB644 million (the "**Claim**"); (ii) disputes for the receivables from Ease Faith; and (iii) overdue unpaid registered capital for a PRC company. Please refer to the notes to the consolidated financial statements of the Group for the year ended 31 December 2013 for details.

Employees and remuneration policies after deconsolidation

As at 31 December 2013, the Group had 10 employees including executive directors of the Company (2012: 85 employees situated in the PRC and Hong Kong) situated in Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the year ended 31 December 2013, the total staff costs including remuneration of directors and chief executive amounted to approximately RMB6,373,000 (2012: RMB4,503,000).

Capital structure

On 6 November 2013, the Company issued 1,010,662,666 bonus shares pursuant to the bonus issue on the basis of one bonus share for every one existing share held by the qualifying shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2014

Review of results

The Remaining Group recorded a consolidated net profit attributable to owners of the Company of approximately HKD2,726,000 for the year ended 31 December 2014.

Business and financial review

The Company is an investment holding company. The Remaining Group is principally engaged in trading business and related services and trading of listed securities.

The year of 2014 was a challenging and difficult year for the Group. The Company has been focusing its resources on new opportunities in trading business and related services and trading of listed securities after the deconsolidation of Shanxi Zhanpen Metal Products Co., Ltd.（山西展鵬金屬製品有限公司）(“**Zhanpen**”), an indirect wholly-owned subsidiary of the Company, and Bloxworth Enterprises Limited (“**Bloxworth**”), an immediate holding company of Zhanpen and direct wholly-owned subsidiary of the Company, from its financial statements. For more information regarding Zhanpen and Bloxworth, please refer to below and to the Company’s announcement dated 25 March 2014.

Since November 2013, Mr. He Jianhong (“**Mr. He**”) was continually absent from the Company without cause. Moreover, as disclosed under the section headed Note 31 to the consolidated financial statements of the Group for the year ended 31 December 2014, Mr. He is one of the defendants of the alleged claim. The Board decided that it is in the best interest of the Company and shareholders as a whole to suspend all positions, functions and duties held by Mr. He with effect from 27 January 2014. For details, please refer to the Company’s announcement dated 28 January 2014. On 10 October 2014, Mr. He was removed from his office of the director of the Company by ordinary resolution passed at the extraordinary general meeting held on 10 October 2014.

The Board has conducted due diligence reviews of major projects and transactions of the Company further to the suspension of the positions, functions and duties held by Mr. He since January 2014. Despite repeated verbal and written requests, the Board has been unable to contact the legal representative, directors and management of Zhanpen, nor obtain and access the books and records of Zhanpen and Bloxworth.

Due to the non-cooperation of the management of Zhanpen and Bloxworth and the continued absence of Mr. He, who was also responsible for liaising with the abovementioned subsidiaries, the Board was unable to access to the books and records of Zhanpen and Bloxworth despite the fact that the Board has taken all reasonable steps and has used its best endeavors to resolve the matter.

On 25 March 2014, after all reasonable steps have been taken but to no avail, the Board resolved that the Group no longer had the power to govern the financial and operating policies of Zhanpen and Bloxworth, and the control over Zhanpen and Bloxworth was lost on that date. Given the situation described above, the Board is of the view that the Group does not have the necessary books and records to prepare accurate and complete financial statements for Zhanpen and Bloxworth. The Group therefore deconsolidated Zhanpen and Bloxworth (the "**Deconsolidated Subsidiaries**") from its financial statements since 1 January 2013 (the "**Deconsolidation**"). As such, the results of the Deconsolidated Subsidiaries up to 24 March 2014 have not been included into the consolidated financial statements of the Group for the year ended 31 December 2014.

During the year ended 31 December 2014, although the Company has obtained Bloxworth's statutory records and changed all board members of Bloxworth, the Company was still unable to access to the books and records of Bloxworth. Moreover, despite repeated written requests, the Company was still unable to obtain and access the books and records of Zhanpen and to retain the control of Zhanpen. In the view of the above and after Mr. He was removed from his office of the director of the Company on 10 October 2014, the Board resolved on 31 December 2014 that the Group should cease to carry on the manufacture and sale of the plate cans for the packaging business and to utilize its current resources in other core business of the Group. Nevertheless, the Company has engaged a PRC legal representative to take legal actions against the Zhanpen management and retake the control of Zhanpen.

The profit attributable to shareholders for the year ended 31 December 2014 was HKD2,726,000 equivalent to an earning of Hong Kong 0.10 cents per share, compared with a loss of HKD54,086,000, equivalent to a loss of Hong Kong 3.50 cents per share for last year. During the year ended 31 December 2014, the Company recorded a share-based payment expenses of HKD4,861,000 arising from the granting of share options by the Company on 24 July 2014 and 1 September 2014 and gain on waiver of the amount due to a deconsolidated subsidiary of HKD3,066,000. If excluding these two non-cash items, the Company recorded the profit attributable to shareholders of approximately HKD4,521,000 for the year ended 31 December 2014 (2013: Loss of HKD14,819,000, excluding the non-cash item of loss from deconsolidation of subsidiaries of approximately HKD39,267,000).

In regard to the operational front, the Remaining Group recorded a turnover of approximately HKD124,956,000 for the year ended 31 December 2014, representing an increase of 66,014% compared with last year. The increase in turnover was resulted from both the increase in scale of the trading business and trading of listed securities.

Important events and prospects

Following the Deconsolidation and the events disclosed in Notes 31(a) and 31(b) to the consolidated financial statement of the Group for the year ended 31 December 2014 (which include the Claim by GMRC and disputes for the receivables from Ease Faith), the management of the Company has engaged an external independent audit firm to review the internal control of the Group. Based on the findings from the external independent audit firm, the Board consider that the Group has adequate internal control systems in place to safeguard its assets and there is no major internal control deficiency of the Group that has given rise to material changes to the Group's operation after completion of the internal control review. The management of the Company has also directed its resources on exploring opportunities in trading business and related services and trading of listed securities so as to create long-term value for its shareholders. The Board believes that the business performance of the Group will be further improved.

In order to access the rapidly growing online shopping market in PRC, in December 2014, the Group launched its new mobile shopping platform. Customers can directly purchase through this one-stop online shopping platform using their internet-connected mobile devices such as smartphones and tablet PCs. This mobile shopping platform can be accessed through the WeChat Public Platform*（微信公眾平台）.

The new mobile shopping platform features a membership system. By becoming the mobile shopping platform's registered member customers can place orders, make payment and arrange for delivery of products anytime at their convenience, not to mention receiving news of latest products and promotions. Members will further receive rewards in the form of bonus points and/or discounts etc. when introducing new members to join and purchase the products successfully, which the Board believes will provide an incentive for the members to purchase and to promote products under the mobile shopping platform to their friends and acquaintances.

By utilising the mobile shopping platform members' demographic information, purchase habits, purchase history etc collected in the sales process, the Group will be able to effectively and efficiently address the members' needs through introducing their desired products, and assist the Group to formulate the best marketing campaign.

In establishing this new mobile shopping platform, the Company's wholly-owned subsidiary, Guangzhou For You Internet Technology Company Limited*(廣州富佑網絡科技有限公司)was incorporated in Guangzhou, the PRC on 19 November 2014. It leads a professional team in charge of setting-up and maintenance of this new mobile shopping platform so as to ensure the best quality mobile shopping experience for our members. The Company has engaged an external logistics provider to deliver the products. Settlement of sales proceeds from the mobile shopping platform was currently done through a third party mobile payment platform WeChat Payment*(微信支付), which is one of the most popular mobile payment platform among the mobile payment users in the PRC.

The Company will initially focus on the marketing of female cosmetic products, and gradually expand to other types of products so as to cater for different needs of our members. The Company will continue to explore the possibility in developing its own products to be sold in our mobile shopping platform in the future.

During the year ended 31 December 2014, the turnover for the new mobile shopping platform together with the trading business of health and consumer products amounted to approximately HKD68,495,000.

For the segment of trading of listed securities, the Group's trading portfolio comprised of securities listed on The Stock Exchange of Hong Kong Limited during the year ended 31 December 2014. The Group identified its investments based on the share price, the gain potential and the future prospect of the investments. The Group is optimistic on the economic growth in China and believe that Hong Kong would also be benefited. Therefore, it is expected that the Group will continue to invest in the Hong Kong equity market by enhancing the use of the surplus working capital and will continue to seek attractive investment opportunities with the aim of deriving dividend income and/or gain from trading of listed securities.

Other than trading of securities, the Group will commence the business in money lending in order to diversify the treasury business. The Board believes that the money lending business will give the Group an opportunity to obtain a higher return for the fund under the current low interest rate environment.

The Group is optimistic that the trading business and treasury business (i.e. trading of listed securities and money lending) will have positive gross profit and will generate positive cash flow from operations in the coming years.

Other than the existing business as named hereinabove which is on an ongoing basis, the management will explore other business opportunities to diversify its trading business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole.

Liquidity, financial, resources and funding after deconsolidation

The Remaining Group had total cash and bank balances of approximately HKD45,082,000 as at 31 December 2014 (2013: HKD109,000). The Remaining Group had no borrowing, bank loans and overdraft as at 31 December 2014 (2013: Nil). The gearing ratio, which is calculated as total debt (including current and non-current liabilities) divided by total equity, was nil (2013: Nil) because the Remaining Group had no borrowings as at 31 December 2014. Net assets were approximately HKD63,910,000 (2013: Net liabilities HKD2,716,000).

The Remaining Group recorded total current assets of approximately HKD86,221,000 as at 31 December 2014 (2013: HKD18,565,000) and total current liabilities of approximately HKD22,890,000 (2013: HKD22,044,000). The current ratio of the Remaining Group, calculated by dividing total current assets by total current liabilities, was about 3.77 as at 31 December 2014 (2013: 0.84). The increase in current assets and improvement in current ratio was mainly due to the Group successfully raised funds of approximately HKD17,745,000 before expenses from placing completed in April 2014 and funds of approximately HKD43,807,000 before expenses from open offer completed in June 2014. These raised funds have significantly strengthened the financial position and enhanced the liquidity of the Group.

The Remaining Group's finance costs for the period under review was approximately HKD77,000 (2013: HKD773,000) in relation to interest paid on the working capital loan obtained in the first quarter of the year. The loan was fully settled during the year ended 31 December 2014.

The Remaining Group recorded a profit attributable to owners of the Company of approximately HKD2,726,000 (2013: Loss HKD54,086,000, including loss from deconsolidation of subsidiaries of approximately HKD39,267,000).

Foreign Currency Management

The Remaining Group has minimal exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi.

The Remaining Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Remaining Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary.

Pledge of Assets

As 31 December 2014, the Remaining Group did not have any pledged assets.

Litigations and contingencies

Details of litigations and contingencies are set out in Note 31 to the consolidated financial statements of the Group for the year ended 31 December 2014. The litigations and contingencies include (i) the Claim issued by GMRC; (ii) disputes for the receivables from Ease Faith; and (iii) overdue unpaid registered capital for a PRC company. Please refer to the notes to the consolidated financial statements of the Group for the year ended 31 December 2014 for details.

Employees and remuneration policies after deconsolidation

As at 31 December 2014, the Remaining Group had 26 employees including executive directors of the Company (2013: 10 employees situated in PRC and Hong Kong) situated in PRC and Hong Kong. The Remaining Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the year ended 31 December 2014, the total staff costs including remuneration of directors and chief executive amounted to approximately HKD5,772,000 (2013: HKD8,142,000).

Capital structure

Placing of New Shares under General Mandate

On 14 March 2014, 17 March 2014 and 28 March 2014, the Company and Get Nice Securities Limited, as placing agent, entered into a placing agreement, supplemental agreement and extension letter pursuant to which the Company conditionally agreed to place through the placing agent, on a best effort basis, up to 169,000,000 new shares of the Company to independent third parties at a price of HKD0.105 per placing share ("**Placing**"). The Placing was completed on 10 April 2014. The 169,000,000 placing shares under the Placing were issued under the general mandate which was granted to the directors at the annual general meeting of the Company held on 21 June 2013. Further details of the Placing were set out in the announcement of the Company dated 14 March 2014, 17 March 2014, 28 March 2014 and 10 April 2014.

Open Offer

On 22 April 2014, the Company announced that it proposed to raise approximately HKD43.8 million before expenses by issuing not less than 1,095,162,666 offer shares and not more than 1,096,112,353 offer shares at the subscription price of HKD0.04 per offer share on the basis of one (1) offer share for every two (2) existing shares held (the "**Open Offer**"). The Open Offer was underwritten by Get Nice Securities Limited (the "**Underwriter**"). The Open Offer was completed on 17 June 2014 and the Company has issued 1,095,162,666 offer shares under the Open Offer. Further details of the Open Offer were set out in the announcements of the Company dated 22 April 2014, 5 May 2014, 9 May 2014, 15 May 2014 and 16 June 2014 and the prospectus of the Company dated 26 May 2014.

As at 31 December 2014, the share capital of the Company comprises of 3,285,487,998 issued shares with par value of HKD0.001 as enlarged by the issue of placing shares and open offer shares.

MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2015

Review of results

The Remaining Group recorded a consolidated net loss attributable to owners of the Company of approximately HKD53,512,000 for the year ended 31 December 2015.

Business and financial review

The Company is an investment holding company. The Remaining Group principally engaged in (i) trading business and related services; (ii) securities trading and investment; (iii) provision of financing services, and (iv) investment property in Hong Kong.

The consolidated net loss attributable to owners of the Company for the year ended 31 December 2015 was approximately HKD53,512,000 equivalent to a loss of Hong Kong 1.37 cents per share, compared with a profit of HKD2,726,000, equivalent to an earning of Hong Kong 0.10 cents per share for last year. The loss was mainly attributed to (i) impairment loss amounted to approximately HKD17,616,000 recognised in respect of other receivable; (ii) net unrealised loss of investments at fair value through profit or loss of approximately HKD9,037,000; and (iii) the share-based payment expenses of approximately HKD27,163,000 arising from granting of share options during the year ended 31 December 2015.

In regard to the operational front, the Remaining Group recorded a revenue of approximately HKD40,728,000 for the year ended 31 December 2015, representing an decrease of 40.8% compared with last year. The decrease in revenue was resulted from the decrease in scale of the trading business and net realised gain from trading of listed securities.

Trading business and related services

During the year ended 31 December 2015, the revenue for the mobile shopping platform together with the trading business amounted to approximately HKD34,750,000 (2014: HKD68,495,000) and a loss of approximately HKD18,263,000 (2014: profit of approximately HKD16,932,000) was recorded which was mainly due to impairment loss amounted to approximately HKD17,616,000 recognised in respect of other receivable and decrease in demand from our customers.

On 3 November 2015, the Group entered into the conditional sale and purchase agreement (the "**Disposal Agreement**") with Mr. Chen Huaide, the former Chairman and a former executive director of the Company who resigned as Chairman and an executive director of the Company with effect from 24 November 2015, pursuant to which the Group has agreed to sell 100% equity interest of wholly owned subsidiary Boway Enterprises (International) Limited ("**Boway Enterprises**") at a consideration of HKD3,300,000. Boway Enterprises is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding and wholly owned a subsidiary 廣州富佑網絡科技有限公司 (Guangzhou For You Internet Technology Company Limited*)("**Guangzhou For You**"), a company established in the PRC with limited liability. Guangzhou For You is principally engaged in trading business through the one-stop online shopping platform by using the customers' internet connected mobile devices such as smartphones and tablet PCs. This mobile shopping platform can be accessed through the WeChat Public Platform*(微信公眾平台). The disposal was completed on 31 December 2015 and recorded a gain on disposal of subsidiaries of approximately HKD589,000.

The disposal constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and a connected transaction of the Company under Chapter 14A of the Listing Rules. The disposal was approved at the extraordinary general meeting on 23 December 2015 and was completed on 31 December 2015. For detail, please refer to the Company's announcement dated 3 November 2015 and circular dated 8 December 2015.

The Company considers that the disposal is an opportunity for the Company to realise its investments in Boway Enterprises and Guangzhou For You. Further, the proceeds from the disposal can further strengthen the cash flow of the Group and will allow the Group to reallocate its resources for future development.

Treasury Business

The treasury business includes securities trading and money lending business.

The Group's securities trading portfolio comprised of securities listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year ended 31 December 2015. The Group identified its investments based on the share price, the gain potential and the future prospect of the investments. For the year ended 31 December 2015, the revenue of trading securities amounted to approximately HKD4,804,000 (2014: HKD326,000) and a loss of approximately HKD5,600,000 (2014: profit of approximately HKD190,000) was recorded due to unrealised loss of investments at fair value through profit or loss of approximately HKD9,037,000 (2014: Nil).

A wholly-owned subsidiary of Group, Globally Finance Limited ("**Globally Finance**"), which held the Money Lenders Licence in Hong Kong since early of 2015, carried a licensed money lending business in Hong Kong. During the year ended 31 December 2015, Globally Finance generated revenue with amount of approximately HKD1,174,000 and a profit of approximately HKD1,103,000 was recorded.

Interests in associates – Securities brokerage

On 8 May 2015, the Group entered into a share purchase agreement with an independent third party pursuant to which the Group has agreed to sell 66% equity interests of a wholly owned subsidiary Instant Achieve Limited ("**IAL**"), including its direct wholly owned subsidiary, Central Wealth Securities Investment Limited ("**CWSI**") (collectively referred to "**Instant Achieve Group**") at a consideration of HKD330,000. The disposal was completed on 14 May 2015 and recorded a gain on disposal of subsidiaries of approximately HKD746,000. After the disposal, the Group owns 34% equity interests of Instant Achieve Group.

The Group invested in securities brokerage business in Hong Kong through investment in associates, CWSI and Central Wealth Futures Limited ("**CWF**"). CWSI and CWF are incorporated in Hong Kong with limited liability and are wholly owned by IAL, which in turn is owned as to 34% by the Group as at 31 December 2015. IAL, CWSI and CWF are treated as associated companies of the Group and the Company adopted equity accounting method in preparing the consolidated financial statements of the Group.

After the disposal of abovementioned, Instant Achieve Group recorded a loss of approximately HKD707,000 during the period from 15 May 2015 to 31 December 2015 and the share of loss of associated companies by the Group was approximately HKD240,000.

CWSI has obtained the Stock Exchange Trading Right from the Stock Exchange and licenses from the Securities and Futures Commission to carry out Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities.

CWF was established in July 2015. As at the date of this report, CWF has obtained the licenses from the Securities and Futures Commission to carry out Type 2 (Dealing in futures contracts) and Type 5 (advising on futures contracts) regulated activities.

The Directors are optimistic to the securities market development in Hong Kong and consider that there will be business prospects in CWSI and CWF. CWSI commences its business in September 2015 and faced substantial funding requirements for its operations. CWSI currently provides brokerage services to its clients for trading in securities listed on the Stock Exchange and margin and IPO financings to its clients and will further expand to other related area in future. On 30 September 2015, Globally Finance granted a loan facility ("**Loan Facility**") with the call option ("**Call Option**") in the amount up to HKD29,000,000 to IAL and increased the principal amount of the Loan Facility to HKD90,000,000 on 27 October 2015 subsequently. As at 31 December 2015, Globally Finance provided HKD80,000,000 of loan to financing IAL. For more information of the Loan Facility and Call Option, please refer to the Company's announcements dated 30 September 2015 and 27 October 2015. The grant of Loan Facility to IAL with the Call Option will allow the Group to have a stake in CWSI and CWF but will also limit the risks of the Group as the Group will be entitled to recover the principal amount of the Loan(s) in the unlikely event that the business of CWSI and CWF would not perform as expected.

The fair value gain arising from the Call Option granted from the shareholder of IAL to a subsidiary of the Company to acquire 66% issued share capital of IAL of approximately HKD5,292,000 was recorded through profit and loss from Call Option during the year ended 31 December 2015.

Update regarding the latest development of the retaking control of the deconsolidated subsidiaries

The Board wishes to provide an update regarding the latest development of the legal action of the retaking control of the deconsolidation of two subsidiaries the Company since the issuance of the Company's annual report for the year ended 31 December 2014. Reference is made to the annual report of the Company for the years ended 31 December 2013 and 31 December 2014 respectively in relation to deconsolidation of two subsidiaries of the Company, Bloxworth Enterprises Limited ("**Bloxworth**") and Shanxi Zhanpen Metal Products Co., Ltd（山西展鵬金屬製品有限公司）("**Zhanpen**").

During the year ended 31 December 2015, the Company was still unable to access the books and records of Bloxworth and Zhanpen. The Company has engaged a notary public to attest and authenticate the relevant documents for the removal and appointment of directors of Zhanpen for the purpose of litigation. During the second half of the year ended 31 December 2015, the writ of summons and relevant documents had been filed to the People's court of Fenyang county (汾陽市人民法院)(the "**Court**") and a case acceptance notice (受理案件通知書) was received by the Company. The Court had issued a summons (傳票) for a hearing on 2 March 2016. Up to the date of this report, the Court not yet issued any judgment.

Prospects

During the year ended 31 December 2015, the management of the Company has directed its resources on exploring opportunities in trading business and related services and treasury business including securities trading and money lending business so as to create long-term value for its shareholders. The Board believes that the business performance of the Group will be further improved.

In respect of the trading business, the Group will continue to explore this trading business in order to diversify the products portfolio.

In respect of the securities trading, the Group is optimistic on the economic growth in China and believes that Hong Kong would also be benefited. Therefore, it is expected that the Group will continue to invest in the Hong Kong equity market by enhancing the use of the surplus working capital and will continue to seek attractive investment opportunities with the aim of deriving dividend income and/or gain from trading of listed securities.

In respect of the money lending business, due to the nature of Hong Kong's loan market, the demand of loan is expected to increase substantially. The Board believes that the money lending business will give the Group an opportunity to obtain a higher return for the fund under the current low interest rate environment and will generate satisfactory revenue for the Group.

The Group is optimistic that the trading business and treasury business (i.e. trading of listed securities and money lending) will have positive gross profit and will generate positive cash flow from operations.

While the recent property market in Hong Kong is subject to fluctuations as a result of the uncertainty in the global economic environment, the Board considers that there remain investment opportunities existing in the market and the local bank interest rate remains at a relatively low level. The Board will monitor the investment property portfolio of the Group and also the market development and will reallocate resources of the Group in order to maximize the return to the shareholders.

Other than the existing business as named hereinabove which is on an on-going basis, the management will explore other business opportunities to diversify its business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole.

Liquidity, financial, resources and funding

During the year ended 31 December 2015, the Group's primary source of funding included cash generated from its operating activities and placing of shares. The Group successfully raised funds of approximately HKD170,560,000 and HKD94,500,000 before expenses from the placing of shares under general mandate completed in July 2015 and October 2015 respectively and funds of approximately HKD121,500,000 before expenses from the placing of shares under specific mandate completed in December 2015.

The Remaining Group had total cash and bank balances of approximately HKD97,036,000 as at 31 December 2015 (2014: HKD45,082,000). The Remaining Group had no borrowing, bank loans and overdraft as at 31 December 2015 (2014: Nil). The gearing ratio, which is calculated as bank borrowings divided by total equity, was nil (2014: Nil) because the Remaining Group had no borrowings as at 31 December 2015. Net assets were approximately HKD423,333,000 (2014: Net assets HKD63,910,000).

The Remaining Group recorded total current assets of approximately HKD229,733,000 as at 31 December 2015 (2014: HKD86,221,000) and total current liabilities of approximately HKD21,657,000 (2014: HKD22,890,000). The current ratio of the Remaining Group, calculated by dividing total current assets by total current liabilities, was about 10.61 as at 31 December 2015 (2014: 3.77). The increase in current ratio was mainly due to the Group successfully raised funds of approximately HKD170,560,000 and HKD94,500,000 before expenses from the placing of shares under general mandate completed in July 2015 and October 2015 respectively and funds of approximately HKD121,500,000 before expenses from the placing of shares under specific mandate completed in December 2015.

The Remaining Group's finance costs for the period under review was approximately HKD18,000 (2014: HKD77,000).

The Remaining Group recorded a net loss attributable to owners of the Company of approximately HKD53,512,000 (2014: profit of HKD2,726,000).

Foreign Currency Management

The Remaining Group has minimal exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi.

The Remaining Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Remaining Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary.

Pledge of Assets

As at 31 December 2015, the Remaining Group did not have any pledged assets.

Litigations and contingencies

Details of litigations and contingencies are set out in Note 36 to the consolidated financial statements of the Group for the year ended 31 December 2015. The litigations and contingencies include (i) the Claim issued by GMRC; and (ii) disputes for the receivables from Ease Faith; Please refer to the notes to the consolidated financial statements of the Group for the year ended 31 December 2015 for details.

Risks and uncertainties

The Company has identified principal risks and uncertainties that the Remaining Group faces with respect to economic risks, operational risks, regulatory risks, financial risks, and specific risks related to the Remaining Group's corporate structure. The Remaining Group's business, future results of operations and future prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Remaining Group and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Remaining Group or which may not be material now but turn out to be material in the future.

Economic Risks

– A severe or prolonged downturn of economy.

– Negative effect on our operational, financing or investing activities due to inflation, fluctuations of interest rates and other measures relating to financial policies.

Operational Risks

– Failure to compete in the competitive environment which the Remaining Group operates in.

Financial Risk

– Details of financial risk are set out in Note 42 to the consolidated financial statements of the Group for the year ended 31 December 2015.

Capital Risk

– Details of capital risk are set out in Note 40 to the consolidated financial statements of the Group for the year ended 31 December 2015.

Material Acquisition or disposal of subsidiaries

(a) Disposal of Boway Enterprises

On 3 November 2015, the Group entered into the Disposal Agreement with Mr. Chen Huaide, the former Chairman and a former executive director of the Company who resigned as Chairman and an executive director of the Company with effect from 24 November 2015, pursuant to which the Group has agreed to sell 100% equity interests of wholly owned subsidiary Boway Enterprises at a consideration of HKD3,300,000. Boway Enterprises is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding and wholly owned a subsidiary Guangzhou For You, a company established in the PRC with limited liability. Guangzhou For You is principally engaged in trading business through the one-stop online shopping platform by using the customers' internet connected mobile devices such as smartphones and tablet PCs. This mobile shopping platform can be accessed through the WeChat Public Platform*（微信公眾平台）. The disposal was completed on 31 December 2015 and recorded a gain on disposal of subsidiaries of approximately HKD589,000.

The disposal constituted a major transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules. The disposal was approved at the extraordinary general meeting on 23 December 2015 and was completed on 31 December 2015. For detail, please refer to the Company's announcement dated 3 November 2015 and circular dated 8 December 2015.

(b) Disposal of 66% interest in Instant Achieve

On 8 May 2015, the Group entered into a share purchase agreement with an independent third party pursuant to which the Group has agreed to sell 66% equity interests of wholly owned subsidiary IAL, including its direct wholly owned subsidiary, CWSI at a consideration of HKD330,000. The disposal was completed on 14 May 2015 and recorded a gain on disposal of subsidiaries of approximately HKD746,000. After the disposal, the Group owns 34% equity interests of Instant Achieve Group and Instant Achieve Group are treated as associated companies of the Group and the Company adopted equity accounting method in preparing the consolidated financial statements of the Group.

Except for the above, the Group had no other material acquisition or disposal of subsidiaries for the year ended 31 December 2015.

Employees and remuneration policies

As at 31 December 2015, the Remaining Group had 11 employees including executive directors of the Company (2014: 26 employees situated in PRC and Hong Kong) situated in Hong Kong. The Remaining Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the year ended 31 December 2015, the total staff costs including remuneration of directors and chief executive amounted to approximately HKD19,633,000 (2014: HKD5,772,000).

Capital structure

Placing of new shares under general mandate on 17 July 2015

On 26 June 2015, the Company, entered into a placing agreement under the general mandate (the "**GM Placing Agreement I**") with the placing agent (the "**Placing Agent**"), pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, up to 656,000,000 new shares (the "**GM Placing Shares I**") of the Company with an aggregate nominal value of HKD656,000 to independent third parties at a price of HKD0.26 per GM Placing Share I (collectively, the "**GM Placing I**"). The GM Placing I was completed on 17 July 2015 The 656,000,000 GM Placing Shares I under the GM Placing I were issued under the general mandate which was granted to the directors at the annual general meeting of the Company held on 21 July 2014.

Further details of the GM Placing I were set out in the announcement of the Company dated 26 June 2015 and 17 July 2015.

Placing of new shares under general mandate and specific mandate on 22 October 2015 and 11 December 2015 respectively

On 22 September 2015, the Company, entered into another placing agreement under the general mandate (the "**GM Placing Agreement II**") with the Placing Agent, pursuant to which the Company conditionally agreed to placing through the Placing Agent, on a best effort basis, up to 700,000,000 new shares (the "**GM Placing Shares II**") of the Company with an aggregate nominal value of HKD700,000 to independent third parties at a price of HKD0.135 per GM Placing Share II (collectively, the "**GM Placing II**"). The 700,000,000 GM Placing Shares II under the GM Placing II were issued under the general mandate which was granted to the directors at the annual general meeting of the Company held on 30 June 2015. The completion of the GM Placing II took place on 22 October 2015 and 700,000,000 GM Placing Shares II were alloted and issued to not fewer than six placees.

Further detail of the GM Placing II and SM Placing were set out in the announcement of the Company dated 22 September 2015, 22 October 2015 and 11 December 2015 and the circular of the Company dated 17 November 2015.

Placing of non-listed warrants

On 19 May 2015, the Company entered into the warrant placing agreement with the placing agent in connection with the warrant placing, pursuant to which the placing agent agreed to place, on a best effort basis, up to 657,000,000 warrants conferring rights to subscribe for up to 657,000,000 warrants shares at the warrant exercise price of HKD0.4 and placing price of HKD0.1 per warrant share (subject to adjustment) to the warrant placees who and their respective ultimate beneficial owners are independent third parties. Each warrant carries the right to subscribe for one warrant share. The placing of non-listed warrants has been passed by shareholders at the extraordinary general meeting of the Company held on 10 July 2015. Further details of the warrant placing were set out in the announcement of the Company dated 19 May 2015 and 15 July 2015 and the circular of the Company dated 24 June 2015.

It is expected that the aggregated net proceeds of approximately HKD52.4 million will be raised by the warrant placing and the same will be utilised by the Group as to approximately HKD10 million for the trading business of the Group, as to approximately HKD10 million for the money lending business of the Group, as to approximately HKD10 million for investments and as to the balance of approximately HKD22.4 million for the general working capital of the Group.

Assuming the full exercise of the subscription rights attaching to the warrants, it is expected up to approximately HKD262.8 million will be raised, which will be used for general working capital and future business development of the Group.

The warrant placing represents good opportunities to raise additional funds for the Group while broadening the shareholder and capital base of the Company. In addition, the warrants are not interest bearing and the warrant placing will not be resulted in any immediate dilution effect on the shareholding of the existing shareholders. in addition to the net proceeds that will be raised upon completion of the warrant placing, further capital will be raised upon the exercise of the subscription rights attaching to the warrants by the holder thereof during the subscription period.

In view of the immediate inflow of approximately HKD52.4 million upon completion of the warrant placing, coupled with the potential inflow of further capital upon the exercise of the subscription rights attaching to the warrants, the Directors are of the view that the warrant placing provides a good opportunity to strengthen the Company's financial position. And in the event the warrant placees fully exercise their subscription rights attaching to the warrants, further funds of up to approximately HKD262.8 million will be received to cater for future needs for its general working capital and future business development of the Group.

On 4 August 2015, the warrant placing agreement has been terminated pursuant to a termination agreement entered into between the Company and the placing agent in view of, among other things, the recent volatility in the local securities market. Accordingly, all antecedent obligations and liabilities of the parties under the warrant placing agreement shall be discharged and released. Further details of the termination of warrant placing were set out in the announcement of the Company dated 4 August 2015.

Exercise of share option

On 10 June 2015, 236,100,000 share options were exercised and 236,100,000 new ordinary shares of HKD0.001 each were issued during the year ended 31 December 2015. Upon the exercise of that 236,100,000 share options, the net proceeds of approximately HKD29,187,000 were raised for the general working capital of the Group.

As at 31 December 2015, the share capital of the Company comprises of 5,777,587,998 issued shares with par value of HKD0.001 as enlarged by the issue of placing shares and exercise of share option.

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

The Board of Directors
Central Wealth Financial Group Limited
Room 912, 9/F
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Central Wealth Financial Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 December 2015, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Group for the year ended 31 December 2015 and related notes excluding Sky Eagle Global Limited ("Sky Eagle") and its subsidiary, Metro Victor Limited (collectively referred to as the "Disposal Group") (hereinafter collectively referred to as the "Remaining Group") (the "Unaudited Pro Forma Financial Information") as set out on pages 65 to 74 of Appendix IV to the circular dated 21 June 2016 (the "Circular") issued by the Company in connection with the proposed disposal of the entire issued share capital of Sky Eagle and settlement of amount due to the Company by Sky Eagle (the "Disposal"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 65 to 74 of Appendix IV to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Disposal on the Group's financial position at as 31 December 2015 and its financial performance and cash flows for the year ended 31 December 2015 as if the Disposal had taken place at 31 December 2015 and 1 January 2015, respectively. As part of this process, information about the Group's financial position as at 31 December 2015 and financial performance and cash flows for the year ended 31 December 2015 have been extracted by the Directors from the Company's audited consolidated financial statements for the year ended 31 December 2015, on which the annual report for the year ended 31 December 2015 has been published.

The information about the Disposal Group's financial position as at 31 December 2015 and its financial performance and cash flows for the year ended 31 December 2015 have been extracted by the Directors from the financial information as set out in Appendix II(A) to the Circular.

DIRECTORS' RESPONSIBILITIES FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

OUR INDEPENDENCE AND QUALITY CONTROL

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

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

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited 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 Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

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

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of the Disposal on unadjusted financial information of the Group as if the Disposal had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Disposal at 31 December 2015 or 1 January 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Disposal, and to obtain sufficient appropriate evidence about whether:

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

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the Disposal in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

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

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Lam Chik Tong
Practising Certificate Number: P05612

Suites 313-316, 3/F
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong
21 June 2016

1. Basis of preparation of the Unaudited Pro Forma Financial Information of the Remaining Group

The following is the unaudited pro forma consolidated statement of financial position, unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows of Central Wealth Financial Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") excluding Sky Eagle Global Limited ("Sky Eagle") and its subsidiary, Metro Victor Limited (the "Disposal Group") (hereinafter collectively referred to as the "Remaining Group") (the "Unaudited Pro Forma Financial Information"), as if the proposed disposal of the entire issued share capital of Sky Eagle and settlement of amount due to the Company by Sky Eagle (the "Disposal") had taken place on 31 December 2015 for the unaudited pro forma consolidated statement of financial position, and on 1 January 2015 for the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows. Details of the Disposal are set out in the section headed "Letter from the Board" contained in this Circular.

The preparation of the unaudited pro forma consolidated statement of financial position of the Remaining Group is based on (i) the audited consolidated statement of financial position of the Group as at 31 December 2015 which has been extracted from the published annual report of the Group for the year ended 31 December 2015 dated 21 March 2016 (the "2015 Annual Report"); and (ii) the unaudited consolidated statement of financial position of the Disposal Group as at 31 December 2015, which has been extracted from the unaudited financial information of the Disposal Group as set out in Appendix II(A) to this Circular, and adjusted in accordance with the pro forma adjustments described in the notes thereto, as if the Disposal had been completed on 31 December 2015.

The preparation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Remaining Group are based on (i) the audited consolidated statement of profit or loss and other comprehensive income and the audited consolidated statement of cash flows of the Group for the year ended 31 December 2015 which have been extracted from the 2015 Annual Report; and (ii) the unaudited consolidated statement of profit or loss and other comprehensive income and the unaudited consolidated statement of cash flows of the Disposal Group for the year ended 31 December 2015 which have been extracted from the unaudited financial information of the Disposal Group as set out in Appendix II(A) to this Circular, and adjusted in accordance with the pro forma adjustments described in the notes thereto, as if the Disposal had been completed on 1 January 2015.

A narrative description of the pro forma adjustments of the Disposal that are directly attributable to the transactions and factually supportable, is summarised in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimates, uncertainties, currently available information and are prepared for illustrative purpose only. Because of its hypothetical nature, it may not purport to describe the results of operations, financial positions or cash flows of the Remaining Group had the Disposal been completed as at the respective dates to which it is made up to or at any future dates.

Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Remaining Group's future results of operations, financial positions or cash flows. The Unaudited Pro Forma Financial Information should be read in the conjunction with the financial information of the Group as set out in Appendix I to this Circular, the 2015 Annual Report, the unaudited financial information of the Disposal Group as set out in Appendix II(A) to this Circular, the Company's announcement dated 4 March 2016 and other financial information included elsewhere in this Circular. The Unaudited Pro Forma Financial Information does not take into account any trading or other transactions subsequent to the dates of the respective financial statements of the companies comprising the Remaining Group.

2. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining Group

	The Group Year ended 31 December 2015	Pro Forma Adjustments		The Remaining Group Year ended 31 December 2015
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*
	(Audited)			(Unaudited)
	Note 5(a)	*Note 5(b)*	*Note 5(e)*	
Turnover – gross proceeds	220,485	(450)	–	220,035
Revenue	41,178	(450)	–	40,728
Cost of sales	(28,031)	–	–	(28,031)
Gross profit	13,147	(450)	–	12,697
Other revenue	220	(1)	–	219
Selling and distribution expenses	(1,398)	–	–	(1,398)
Administrative expenses	(17,669)	283	–	(17,386)
Impairment loss recognised in respect of receivables from Ease Faith Limited	(17,616)	–	–	(17,616)
Change in fair value of held-for-trading investments	(9,037)	–	–	(9,037)
Change in fair value of investment property	6,207	(6,207)	–	–
Change in fair value of derivative financial instrument	5,292	–	–	5,292
Gain on disposal of subsidiaries	1,335	–	168,610	169,945
Gain on deregistration of a subsidiary	149	–	–	149
Share of loss of associates	(240)	–	–	(240)
Share-based payment expenses	(27,163)	–	–	(27,163)
Operating (loss) profit	(46,773)	(6,375)	168,610	115,462
Finance costs	(501)	483	–	(18)
(Loss) profit before income tax	(47,274)	(5,892)	168,610	115,444
Income tax expense	(350)	–	–	(350)
(Loss) profit for the year	(47,624)	(5,892)	168,610	115,094

2. Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining Group – Continued

	The Group Year ended 31 December 2015	Pro Forma Adjustments		The Remaining Group Year ended 31 December 2015
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*
	(Audited)			(Unaudited)
	Note 5(a)	*Note 5(b)*	*Note 5(e)*	
Other comprehensive (expense) income				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of financial statements of foreign operations	(161)	–	–	(161)
Release of translation reserve upon deregistration of a subsidiary	(3)	–	–	(3)
Release of translation reserve upon disposal of subsidiaries	222	–	–	222
Other comprehensive income (expense) for the year, net of income tax	58	–	–	58
Total comprehensive (expense) income for the year	(47,566)	(5,892)	168,610	115,152
(Loss) profit for the year attributable to:				
Owners of the Company	(47,620)	(5,892)	168,610	115,098
Non-controlling interest	(4)	–	–	(4)
	(47,624)	(5,892)	168,610	115,094
Total comprehensive (expense) income attributable to:				
Owners of the Company	(47,562)	(5,892)	168,610	115,156
Non-controlling interest	(4)	–	–	(4)
	(47,566)	(5,892)	168,610	115,152

3. Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group

	The Group as at 31 December 2015	Pro Forma Adjustments		The Remaining Group as at 31 December 2015
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*
	(Audited)			**(Unaudited)**
	Note 5(a)	*Note 5(c)*	*Note 5(d)*	
NON-CURRENT ASSETS				
Property, plant and equipment	2,001	(867)	–	1,134
Investment property	403,000	(403,000)	–	–
Promissory note receivables	–	–	29,000	29,000
Interests in associates	3,160	–	–	3,160
	408,161	(403,867)	29,000	33,294
CURRENT ASSETS				
Held-for-trading investments	6,732	–	260,000	266,732
Trade and other receivables	28,683	(30)	–	28,653
Loan and interest receivables	12,020	–	–	12,020
Loan receivable from an associate	80,000	–	–	80,000
Derivative financial instrument	5,292	–	–	5,292
Cash and bank balances	98,114	(1,078)	7,000	104,036
	230,841	(1,108)	267,000	496,733
CURRENT LIABILITIES				
Trade and other payables	20,840	(950)	–	19,890
Amount due to the holding company	–	(210,963)	210,963	–
Bank borrowings	187,180	(187,180)	–	–
Tax liabilities	1,767	–	–	1,767
	209,787	(399,093)	210,963	21,657
NET CURRENT ASSETS (LIABILITIES)	21,054	397,985	56,037	475,076
NET ASSETS	429,215	(5,882)	85,037	508,370
CAPITAL AND RESERVES				
Share capital	5,778	(1)	1	5,778
Reserve	423,441	(5,881)	85,036	502,596
Equity attributable to owners of the Company	429,219	(5,882)	85,037	508,374
Non-controlling interest	(4)	–	–	(4)
TOTAL EQUITY	429,215	(5,882)	85,037	508,370

4. Unaudited Pro Forma Consolidated Statement of Cash Flows of the Remaining Group

	The Group Year ended 31 December 2015	Pro Forma Adjustments			The Remaining Group Year ended 31 December 2015
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
	(Audited)				**(Unaudited)**
	Note 5(a)	*Note 5(b)*	*Note 5(e)*	*Note 5(d)*	
OPERATING ACTIVITIES					
(Loss) profit before income tax	(47,274)	(5,892)	168,610	–	115,444
Adjustments for:					
Finance costs	501	(400)	–	–	101
Interest income	(61)	1	–	–	(60)
Depreciation of property, plant and equipment	289	(37)	–	–	252
Amortisation of intangible asset	5	–	–	–	5
Impairment loss recognised in respect of receivables from Ease Faith Limited	17,616	–	–	–	17,616
Change in fair value of held-for-trading investments	9,037	–	–	–	9,037
Change in fair value of investment property	(6,207)	6,207	–	–	–
Gain on disposal of subsidiaries	(1,335)	–	(168,610)	–	(169,945)
Gain on deregistration of a subsidiary	(149)	–	–	–	(149)
Change in fair value of derivative financial instrument	(5,292)	–	–	–	(5,292)
Share of loss of associates	240	–	–	–	240
Share-based payments expenses	27,163	–	–	–	27,163
Operating cash flows before movements in working capital	(5,467)	(121)	–	–	(5,588)
Increase in inventories	(529)	–	–	–	(529)
Increase in trade and other receivables	(7,820)	–	–	–	(7,820)
Increase in loan and interest receivables	(12,020)	–	–	–	(12,020)
Increase in held-for-trading investments	(15,769)	–	–	–	(15,769)
Increase in amount due to the holding company	–	(2,231)	–	2,231	–
Increase in trade and other payables	571	(663)	–	–	(92)
Increase in amount due to a former director	91	–	–	–	91
CASH USED IN OPERATIONS	(40,943)	(3,015)	–	2,231	(41,727)
Profit tax paid	(143)	–	–	–	(143)
Interest paid	(18)	–	–	–	(18)
NET CASH USED IN OPERATING ACTIVITIES	(41,104)	(3,015)	–	2,231	(41,888)

4. Unaudited Pro Forma Consolidated Statement of Cash Flows of the Remaining Group – Continued

	The Group Year ended 31 December 2015	Pro Forma Adjustments			The Remaining Group Year ended 31 December 2015
	HKD'000	*HKD'000*	*HKD'000*	*HKD'000*	*HKD'000*
	(Audited)				**(Unaudited)**
	Note 5(a)	*Note 5(b)*	*Note 5(e)*	*Note 5(d)*	
INVESTING ACTIVITIES					
Interest received	61	(1)	–	–	60
Purchase of property, plant and equipment	(927)	–	–	–	(927)
Purchase of intangible assets	(46)	–	–	–	(46)
Net cash outflow arising on acquisition of assets through acquisition of a subsidiary	(109,249)	109,249	–	–	–
Repayment of promissory notes arising on acquisition of assets through acquisition of a subsidiary	(100,000)	100,000	–	–	–
Net cash inflow arising on disposal of subsidiaries	3,396	–	–	7,000	10,396
Net cash outflow arising on deregistration of a subsidiary	(3)	–	–	–	(3)
Investment cost in associates	(3,150)	–	–	–	(3,150)
Loan to an associate	(80,000)	–	–	–	(80,000)
NET CASH USED IN INVESTING ACTIVITIES	(289,918)	209,248	–	7,000	(73,670)
FINANCING ACTIVITIES					
Interest paid	(483)	400	–	–	(83)
Repayment of bank borrowings	(1,021)	1,021	–	–	–
Advance from holding company for acquisition of Metro Victor Limited	–	(208,732)	–	208,732	–
Proceeds from exercise of share options	29,188	–	–	–	29,188
Shares purchased under share award scheme	(17,228)	–	–	–	(17,228)
Proceeds from issuance of shares upon placing, net of transaction costs	373,759	–	–	–	373,759
NET CASH FROM FINANCING ACTIVITIES	384,215	(207,311)	–	208,732	385,636
NET INCREASE IN CASH AND CASH EQUIVALENTS	53,193	(1,078)	–	217,963	270,078
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	45,082	–	–	–	45,082
Effect of foreign exchange rates changes, net	(161)	–	–	–	(161)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	98,114	(1,078)	–	217,963	314,999

5. Notes to Unaudited Pro Forma Financial Information of the Remaining Group

(a) For the purpose of the preparation of Unaudited Pro Forma Financial Information, the amounts are extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2015 as set out in the 2015 Annual Report.

(b) The adjustment reflects the exclusion of results and cash flows of the Disposal Group for the year ended 31 December 2015 as if the Disposal had been completed on 1 January 2015. The balances are extracted from the unaudited financial information of the Disposal Group for the year ended 31 December 2015 as set out in Appendix II(A) to this Circular.

(c) The adjustment reflects the exclusion of assets and liabilities of the Disposal Group as if the Disposal had been taken place on 31 December 2015. The balances are extracted from the unaudited financial information of the Disposal Group for the year ended 31 December 2015 as set out in Appendix II(A) to this Circular.

(d) The adjustment reflects the proposed disposal of the entire equity interest in Sky Eagle. Pursuant to the sale and purchase agreement entered into with Gold Mission Limited (the "Purchaser"), the Group has conditionally agreed to sell the entire issued share capital of Sky Eagle for an aggregated consideration amounted to HKD296,000,000 (as to approximately HKD85,037,000 for the sale of the entire issued share capital of Sky Eagle (the "Sale Shares") and as to approximately HKD210,963,000 for settlement of the amount due to the Company by Sky Eagle (the "Sale Loan")), which is to be satisfied in the following manners:

	Notes	*HKD'000*
Cash	*(i)*	7,000
Consideration shares	*(ii)*	260,000
Promissory note	*(iii)*	29,000
		296,000

Notes:

(i) HKD7,000,000 is satisfied by cash and received from the Purchaser on 9 March 2016.

(ii) HKD260,000,000 is satisfied by consideration shares of Skyway Securities Group Limited ("Skyway"), in which Skyway will allot and issue 1,300,000,000 shares of HKD0.01 each at an issue price of HKD0.14 per share (the "Consideration Shares"). For the purpose of Unaudited Pro Forma Financial Information, the fair values of the Consideration Shares at the date of completion is assumed to be HKD0.2 which represent the market share price of the Consideration Share on 31 December 2015. As the fair value of the Consideration Shares at the date of completion may be substantially different from the closing price of Skyway's shares at 31 December 2015, which has continuing effect and the amount of gain on the Disposal may be different from those presented in the Unaudited Pro Forma Financial Information.

In the opinion of the directors of the Company (the "Directors"), the transaction cost for issuing this Circular is immaterial, therefore, no transaction cost included in the calculation of pro forma gain on the Disposal.

(iii) The remaining balance of HKD29,000,000 is satisfied by the promissory notes, which will be matured in two years, bear interest at the rate of 2% per annum, and is payable semi-annually in arrears.

The adjustments reflect the pro forma gain on the Disposal assuming the Disposal had taken place on 31 December 2015.

	HKD'000
Total consideration	296,000
Less: Consideration for the Sale Loan*	(210,963)
The carrying amount of net assets of the Disposal Group to be disposed of as at 31 December 2015	(5,882)
Pro forma gain on the Disposal as at 31 December 2015	79,155

* *The exact amount of the Sale Loan to be settled could only be ascertained at a later stage after the completion on the findings and due diligence exercise.*

The consideration of the Sale Shares of approximately HKD85,037,000 (under the terms of the sale and purchase agreement) less the carrying amount of net assets of the Disposal Group as at 31 December 2015, representing the pro forma gain on disposal of the Disposal Group of approximately HKD79,155,000.

	HKD'000
Pro forma gain on the Disposal as at 31 December 2015	79,155
Reserve of the Disposal Group to be disposed as at 31 December 2015	5,881
Net effect on the reserve of the Remaining Group	85,036

(e) The adjustments reflect the pro forma gain on Disposal assuming the Disposal had been taken place on 1 January 2015.

	HKD'000
Total consideration *(Note)*	168,600
Add: The carrying amount of net deficit of Sky Eagle as at 1 January 2015	10
Pro forma gain on the Disposal as at 1 January 2015	168,610

Note:

An aggregated consideration amounted to HKD168,600,000 is to be satisfied in the following manners:

	HKD'000
Cash	7,000
Consideration shares*	132,600
Promissory Note	29,000
	168,600

* *For the purpose of Unaudited Pro Forma Financial Information, the fair value of the Consideration Shares at the date of completion is assumed to be HKD0.102 which represent the market share price of the Consideration Share on 1 January 2015.*

In the opinion of the Directors, the transaction cost for issuing this Circular is immaterial, therefore, no transaction cost included in the calculation of pro forma gain on the Disposal.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from DTZ Debenham Tie Leung Limited, an independent valuer, in connection with the valuation of the Property as at 4 March 2016:

DTZ CUSHMAN & WAKEFIELD
戴德梁行

16th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

4 March 2016

The Directors
Central Wealth Financial Group Limited
Room 912, 9/F, New East Ocean Centre
9 Science Museum Road
Tsimshatsui East
Kowloon

Dear Sirs,

Re: 2 Lincoln Road, Kowloon Tong, Kowloon (the "Property")

Instructions, Purpose & Date of Valuation

We refer to your instructions for us to carry out a market valuation of the Property in which Central Wealth Financial Group Limited (the "Company") has an interest. We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 4 March 2016 (the "date of valuation").

Basis of Valuation

Our valuation of the Property represents its market value which in accordance with the HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Assumptions

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

Method of Valuation

We have valued the Property by market comparison method assuming sale of the Property in its existing state by making reference to comparable sales transactions as available in the relevant market or where applicable by capitalising the rental income derived from the Property with due provision for the reversionary income potential of the Property.

In valuing the Property, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors.

Source of Information

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of property, particulars of occupancy, floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. No on-site measurement has been carried out.

Land Tenure

In valuing the Property the Government Lease of which expired before 30 June 1997, we have taken into account that under the provisions contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the Question of Hong Kong as well as in the New Territories Leases (Extension) Ordinance such lease has been extended without premium until 30 June 2047 and that a rent of 3% of the rateable value is charged per annum from the date of extension.

Title Investigation

We have not been provided with copies of the title documents relating to the Property but have caused searches to be made at the Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

Site Inspection

Our Valuer, Ms Stephanie Chong, inspected the exterior and interior of the Property on 25 January 2016. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No test was carried out on any of the services.

We enclose herewith our valuation certificate.

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited
K. B. Wong
MHKIS, RPS(GP)
Senior Director, Valuation & Advisory Services

Note: Mr K B Wong is a Registered Professional Surveyor (General Practice) who has over 30 years' property valuation experience in Hong Kong.

VALUATION CERTIFICATE

Property held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 4 March 2016
2 Lincoln Road, Kowloon Tong, Kowloon New Kowloon Inland Lot No. 705	The Property comprises a 3-storey garden house for residential purpose with a swimming pool on ground floor completed in 2006. Vertical access is served by an internal staircase and a lift. The Property has a gross floor area and a saleable area of approximately 6,702 sq.ft. (622.588 sq.m.) and 6,659 sq.ft. (618.60 sq.m.) respectively. The areas of the ancillary accommodations are as follows: Flat roofs 496 sq.ft. (46.097 sq.m.) Top roof 2,015 sq.ft. (187.165 sq.m.) Garden/swimming pool/carparking 8,679 sq.ft. (806.266 sq.m.) The subject lot has a registered site area of 11,169 sq.ft. (1,037.63 sq.m.). The Property is held under Government Lease of New Kowloon Inland Lot No. 705 for a lease term expired on 30 June 1997 which has been statutorily extended to 30 June 2047 subject to an Government Rent of an amount equal to 3% of the rateable value for the time being of the Property per annum.	The Property is let for a term of 1 year from 1 January 2016 at a monthly rental of HKD450,000 inclusive of rates and government rent with an option to renew for one year at the same rent.	HKD403,000,000

Notes:

(1) The registered owner of the Property is Metro Victor Limited which is a wholly owned subsidiary of the Company.

(2) The Property is subject to a Mortgage and a Second Mortgage in favour of Public Bank (Hong Kong) Limited.

(3) The Property falls within the "Residential (Group C)1" zone of Kowloon Tong Outline Zoning Plan No. S/K18/19 dated 6 January 2015.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity	Number of Shares or underlying Shares held	Approximate percentage of the issued share capital of the Company *(%)*
Mr. Siu Yun Fat *(Note)*	Beneficial owner	67,800,000 (L)	1.17%
Mr. Yang Yang *(Note)*	Beneficial owner	35,000,000 (L)	0.60%
Mr. Yu Qingrui *(Note)*	Beneficial owner	87,960,000 (L)	1.52%
Mr. Lau Fai Lawrence *(Note)*	Beneficial owner	600,000 (L)	0.01%

"L" stands for long position

Note:

The interest disclosed represents the underlying Shares to be issued and allotted upon the exercise of the options granted to the relevant directors.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interests or short positions in the Share, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which: (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

(b) Interests and short positions in shares, underlying shares and debentures of companies in which any Director or proposed Director is a director or an employee

As at the Latest Practicable Date, none of the companies in which any Director or proposed Director is director or employee had an interest 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.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest 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.

(c) Substantial Shareholders' and other persons' interests in Shares and underlying shares

Name of Substantial Shareholder	Capacity	Number of Shares or underlying Shares held	Approximate percentage of the issued share capital of the Company *(%)*
Chinese Top Holdings Limited *(Note 1)*	Beneficial owner	615,820,000 (L)	10.66%
Huang Zhiwen *(Note 1)*	Interest in controlled corporation	615,892,000 (L)	10.66%
Lin Guoyan *(Note 1)*	Interest in controlled corporation	615,892,000 (L)	10.66%
Huang Chuan	Beneficial owner	416,364,000 (L)	7.21%
Lin Guo Rong	Beneficial owner	303,896,000 (L)	5.26%

"L" stands for long position

Notes:

1. In accordance with the disclosure forms filed, Chinese Top Holdings Limited is controlled as to 20% by Chen Yibao, as to 40% by Hunag Zhiwen and as to 40% by Lin Guoyan respectively.

As at the Latest Practicable Date, save as disclosed above, the Directors and the chief executive of the Company were not aware of any other persons other than a Director or chief executive of the Company, who had 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 were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group.

3. MATERIAL CONTRACTS

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

(i) the conditional placing agreement dated 19 May 2015 (as supplemented and amended by the supplemental agreement dated 8 June 2015 and the extension letter dated 15 July 2015) and entered into between the Company and Skyway Securities Investment Limited as placing agent in relation to the placing of up to 657,000,000 non-listed warrants at the warrant placing price of HKD0.1 per warrant;

(ii) the deed of termination dated 4 August 2015 and entered into between the Company and Skyway Securities Investment Limited as placing agent in relation to the termination of the placing of up to 657,000,000 non-listed warrants;

(iii) the placing agreement dated 26 June 2015 and entered into between the Company and Skyway Securities Investment Limited as placing agent in relation to the placing of up to 656,000,000 placing shares at the placing price of HKD0.26 per share;

(iv) the sale and purchase agreement dated 17 August 2015 and entered into between Great Well Properties Limited and Sky Eagle Global Limited (a wholly owned subsidiary of the Company) for the sale and purchase of the entire issued share capital of and the shareholder's loan in Metro Victor Limited at a consideration of HKD210,000,000;

(v) the two placing agreements both dated 22 September 2015 and entered into between the Company and Skyway Securities Investment Limited as placing agent in relation to the placing of up to 700,000,000 placing shares and up to 900,000,000 placing shares respectively at the placing price of HKD0.135 per share;

(vi) the loan agreement dated 30 September 2015 (as supplemented by the supplemental loan agreement dated 27 October 2015) and entered into between Globally Finance Limited as lender and Instant Achieve Limited as borrower in relation to the provision of loan facility up to HKD90 million to Instant Achieve Limited;

(vii) the sale and purchase agreement dated 3 November 2015 and entered into between the Company as vendor and Mr. Chen Huaide as purchaser in relation to the disposal of the entire issued share capital of Boway Enterprises (International) Limited for a cash consideration of HKD3,300,000;

(viii) the sale and purchase agreement dated 2 February 2016 and entered into between Eternal Vantage Investment Limited as vendor and Skypark Development Limited as purchaser in relation to the acquisition of the entire issued share capital of Chinacorp (HK) Investment Limited for a total consideration of HKD117,000,000; and

(ix) the Sale and Purchase Agreement.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. LITIGATION

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

The Alleged Guarantee and the claim

In December 2013, the Board received demand letter from alleged creditors of two companies, requesting the Company, being the alleged guarantor of debts in the total sum of approximately RMB842 million owed by two companies (the "**Alleged Creditors**") unknown to the Company (the "**Alleged Guarantees**"), to settle the alleged debts on or before 11 December 2013, and forewarning that, failing which, the Alleged Creditors would take legal action against the Company. As at the Latest Practicable Date, except for the Claim made by GMRC, which has been discontinued, no claims or legal actions has been taken against the Company.

On 14 January 2014, the Company received a writ of summons and statement of claim issued by 廣東省金屬回收公司 (Guangdong Metal Recycling Corporation*) ("**GMRC**"), one of the two Alleged Creditors in relation to the Alleged Guarantees, against: (i) Able Success as 1st defendant; (ii) Mr. He as the 2nd defendant; and (iii) the Company as the 3rd defendant, claiming an aggregate sum of approximately RMB644 million (the "**Claim**").

As disclosed in the announcement of the Company dated 25 April 2016, the High Court action in relation to the Claim by GMRC against the Company has been discontinued and the Company is of the view that the Claim by GMRC will have no material adverse impact on the overall business operation of the Company.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or substantial Shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

7. EXPERTS

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

Name	Qualification
Asian Alliance (HK) CPA Limited	Certified Public Accountants
DTZ Debenham Tie Leung Limited	Independent professional valuer

As at the Latest Practicable Date, each of the experts named above did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2015, the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, each of the above experts was not interested beneficially or non-beneficially in any Shares in the Company or any of its subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or report and/or reference to its name in the form and context in which it respectively appears.

8. MISCELLANEOUS

(a) There is no contract or arrangement entered into by any member of the Group subsisting at the date of this circular in which any Director is materially interested and which is significant to the business of the Remaining Group.

(b) As at the Latest Practicable Date, no Directors had any direct or indirect interest in any assets which had been acquired, disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2015, the date to which the latest published audited consolidated financial statements of the Group were made up.

(c) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the head office and principal place of business in Hong Kong is at Room 912, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(e) The company secretary of the Company is Mr. Lau Cheuk Pun, who is a member of the Hong Kong Institute of Certified Public Accountants.

(f) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Room 912, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong during normal business hours on any Business Day from the date of this circular up to and including the date of the EGM:

(a) the memorandum and articles of association of the Company;

(b) the material contracts referred to in the paragraph headed "Material contracts" in this Appendix;

(c) the written consents of experts referred to in the paragraph headed "Experts" in this Appendix;

(d) the accountants' report on the Target Company and the Hong Kong Subsidiary, the text of which is set out in Appendix II to this circular;

(e) the accountants' report in respect of the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix IV to this circular;

(f) the valuation report on the Property, the text of which is set out in Appendix V to this circular;

(g) the annual reports of the Company for each of the two financial years ended 31 December 2014 and 31 December 2015; and

(h) this circular.

中達金融集團有限公司

Central Wealth Financial Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Central Wealth Financial Group Limited (the "**Company**") will be held at Room 912, 9/F, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Thursday, 7 July 2016 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the conditional sale and purchase agreement (the "**Agreement**") dated 4 March 2016 and entered into between the Company as vendor and Gold Mission Limited as purchaser in relation to the sale and purchase of the entire equity interests of Sky Eagle Global Limited for a total consideration of HKD218,000,000 (a copy of the Agreement is marked "A" and produced to the EGM and signed by the chairman of the EGM for identification purpose) and the transactions contemplated thereunder (including but not limited to the acquisition by the Company in relation to the 1,300,000,000 consideration shares of HKD0.01 each to be issued and allotted by Skyway Securities Group Limited to the Company (or at its direction) under the Sale and Purchase Agreement) be and are hereby ratified, confirmed and approved; and

(b) any one or more director(s) of the Company (the "**Director(s)**") be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Agreement and the transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole."

Yours faithfully
For and on behalf of the Board
CENTRAL WEALTH FINANCIAL GROUP LIMITED
Siu Yun Fat
Chairman

Hong Kong, 21 June 2016

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 912, 9/F.
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.

2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.

3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.