
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Dealings in Shares and Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Rights Issue Documents, together with the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance. The Registrar of Companies in Hong Kong and the SFC take no responsibility as to the contents of any of the documents referred to above.



king fook holdings limited 景福集團有限公司 (Incorporated in Hong Kong with limited liability) (Stock Code: 280)

RIGHTS ISSUE OF 217,535,825 RIGHTS SHARES IN THE PROPORTION OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT HK\$0.55 PER RIGHTS SHARE

Financial Adviser to the Company



Shares have been dealt with on an ex-rights basis from Friday, 31 May 2013. The Rights Shares will be dealt with in their nil-paid form from Monday, 10 June 2013 to Tuesday, 18 June 2013. Any person dealing in Shares or Rights Shares between the date of this prospectus and the date the Rights Issue becomes unconditional will bear the risk that the Rights Issue may not become unconditional and may not proceed.

The Rights Issue is conditional on the Underwriting Agreement having become unconditional and not having been terminated (see the sub-section headed "Termination of the Underwriting Agreement" in the section headed "Rights Issue" set out in the letter from the Board in this prospectus). The conditions to the Underwriting Agreement are set out in the sub-section headed "Conditions of the Underwriting Agreement" in the section headed "Rights Issue" set out in the letter from the Board in this prospectus.

The Manager and China Everbright (for themselves and on behalf of the Underwriters) may terminate the Underwriting Agreement (without consent of the Company but after such consultation with the Company as far as the circumstances shall admit) in their absolute discretion by notice in writing given to the Company on or before 5:00 p.m. on the third Business Day immediately prior to the Despatch Date if (a) there develops, occurs or comes into force: (1) any new law or government regulation or other occurrence of any nature whatsoever which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) adversely affects or may adversely affect the business of the Group or any part thereof to a material extent or is materially adverse in the context of the Rights Issue; or (2) any change in local, national, international, financial, political or economic conditions which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) is materially adverse in the context of the Rights Issue; or (3) any adverse change in market conditions (including without limitation, any change in any stock market, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) materially prejudicially affects the Rights Issue and make it inadvisable or inexpedient to proceed therewith, or (b) there comes to the notice of any of the Underwriters any matter or event showing any of the representations and warranties given by the Company in the Underwriting Agreement to be untrue or inaccurate in any respect which the Manager and China Everbright (for themselves and on behalf of the Underwriters) consider to be material. If the Manager and China Everbright (for themselves and on behalf of the Underwriters) terminate the Underwriting Agreement, the Rights Issue will not proceed.

The latest time for acceptance of and payment for the Rights Shares is 4:30 p.m. on Friday, 21 June 2013. The procedure for acceptance of and payment or transfer of the Rights Shares is set out in the sub-section headed "Procedures for acceptance and payment or transfer" in the section headed "Rights Issue" set out in the letter from the Board in this prospectus.

6 June 2013

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DEFINITIONS

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

- “acting in concert” : has the meaning ascribed to it under the Takeovers Code
- “Allotment Posting Date” : Thursday, 6 June 2013 (or such other date as the Manager and China Everbright (for themselves and on behalf of Underwriters) and the Company may agree in writing), being the date of despatch of the Rights Issue Documents
- “Announcement” : the announcement of the Company dated 25 April 2013 relating to, among other things, the Rights Issue and the application for the Whitewash Waiver
- “Board” : the board of Directors
- “Business Day” : a day (excluding Saturday, Sunday or a public holiday) on which banks are generally open for business in Hong Kong
- “CCASS” : the Central Clearing and Settlement System established and operated by HKSCC
- “China Everbright” : China Everbright Securities (HK) Limited, a licensed corporation under the SFO licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being a joint underwriter to the Rights Issue
- “Company” : King Fook Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
- “Companies Ordinance” : the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
- “Concert Group” : YCSEL and parties acting in concert with it
- “Despatch Date” : Tuesday, 2 July 2013 (or such other date as the Manager and China Everbright (for themselves and on behalf of the Underwriters) and the Company may agree in writing), being the intended date of despatch of certificates of the Rights Shares to those entitled thereto
- “Director(s)” : the director(s) of the Company
- “EGM” : the extraordinary general meeting of the Company held on 29 May 2013 at which the Independent Shareholders approved, inter alia, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver

DEFINITIONS

“Excess Application Form(s)”	:	the form(s) of application for excess Rights Shares
“Excluded Shareholder(s)”	:	Overseas Shareholders who the Directors, after making enquiry regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude them from the Rights Issue
“Executive”	:	the Executive Director of the Corporate Finance Division of the SFC or any of his delegate(s)
“Final Acceptance Date”	:	Friday, 21 June 2013 or such other date as the Manager and China Everbright (for themselves and on behalf of the Underwriters) and the Company may approve, being the last day for acceptance of and payment for the Rights Shares
“Group”	:	the Company and its subsidiaries
“HK\$”	:	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“HKSCC”	:	Hong Kong Securities Clearing Company Limited
“Independent Shareholders”	:	the Shareholders other than the Concert Group and those who are involved in or interested in the Rights Issue, the Underwriting Agreement and/or the Whitewash Waiver
“Latest Practicable Date”	:	2 June 2013, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained herein
“Listing Committee”	:	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholder(s)”	:	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company on the Record Date is/are outside Hong Kong
“PRC”	:	the People’s Republic of China
“Principal Shares”	:	the 204,345,055 Shares in which YCSEL has interests
“Provisional Allotment Letter(s)”	:	the provisional allotment letter(s) for the Rights Shares
“Qualifying Shareholder(s)”	:	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders

DEFINITIONS

“Record Date”	:	Tuesday, 4 June 2013, the record date to determine entitlements to the Rights Issue
“Rights Issue”	:	the issue by the Company of 217,535,825 Rights Shares at the Subscription Price on the basis of one Rights Share for every two existing Shares held on the Record Date payable in full on acceptance under the terms and conditions as set out in this prospectus
“Rights Issue Documents”	:	this prospectus, the Provisional Allotment Letter and the Excess Application Form
“Rights Share(s)”	:	new Share(s) to be allotted and issued by the Company under the Rights Issue
“SFC”	:	the Securities and Futures Commission of Hong Kong
“SFO”	:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Registrar”	:	Computershare Hong Kong Investor Services Limited
“Share(s)”	:	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	:	holder(s) of Share(s)
“Sommerley” or “Manager”	:	Sommerley Limited, a licensed corporation under the SFO licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being a joint underwriter to the Rights Issue
“Stock Exchange”	:	The Stock Exchange of Hong Kong Limited
“Subscription Price”	:	the issue price of HK\$0.55 per Rights Share
“Takeovers Code”	:	the Hong Kong Code on Takeovers and Mergers
“Underwriters”	:	YCSEL, Sommerley and China Everbright
“Underwriting Agreement”	:	the underwriting agreement entered into, inter alia, between the Company and the Underwriters dated 22 April 2013 (as amended on 25 April 2013) in relation to the Rights Issue

DEFINITIONS

- “Underwritten Shares” : the Rights Shares, other than those undertaken to be subscribed by YCSEL, underwritten by the Underwriters subject to the terms and conditions of the Underwriting Agreement (being 115,363,298 Rights Shares)
- “Untaken Shares” : any of the Underwritten Shares not taken up by the Qualifying Shareholders under the Rights Issue
- “Whitewash Waiver” : a waiver granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of YCSEL to make a general offer for all the issued Shares not already owned or agreed to be acquired by the Concert Group which may otherwise arise as a result of the subscription of the Rights Shares by YCSEL pursuant to the Underwriting Agreement and/or pursuant to the Concert Group’s application for any excess Rights Shares which is accepted by the Company
- “YCSEL” : Yeung Chi Shing Estates Limited, a company incorporated in Hong Kong with limited liability and a substantial Shareholder and an underwriter to the Rights Issue
- “%” : per cent

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below:

First day of dealings in nil-paid Rights Shares	:	Monday, 10 June 2013
Latest time for splitting of nil-paid Rights Shares	:	4:30 p.m. on Thursday, 13 June 2013
Last day of dealings in nil-paid Rights Shares	:	Tuesday, 18 June 2013
Latest time for acceptance of, and payment for the Rights Shares and for application and payment for excess Rights Shares	:	4:30 p.m. on Friday, 21 June 2013
Latest time for the Rights Issue to become unconditional	:	5:00 p.m. on Wednesday, 26 June 2013
Announcement of results of acceptance of and excess applications for the Rights Issue	:	Friday, 28 June 2013
Despatch of refund cheques in respect of unsuccessful or partially unsuccessful excess applications for excess Rights Shares on or before	:	Tuesday, 2 July 2013
Despatch of certificates for fully-paid Rights Shares on or before	:	Tuesday, 2 July 2013
Commencement of dealings in fully-paid Rights Shares	:	Wednesday, 3 July 2013

Notes:

1. All times in this prospectus refer to Hong Kong times.
2. The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place at the time stated above if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Final Acceptance Date. In such event, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Final Acceptance Date, the dates mentioned in the expected timetable above may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

EXPECTED TIMETABLE

3. In the “Expected timetable” section of the circular of the Company dated 13 May 2013, it was stated that the Rights Issue was expected to become unconditional on 4:00 p.m. on 27 June 2013 (the “Expected Time”). According to the Underwriting Agreement, the latest time for exercise of the termination rights by the Underwriters is 5:00 p.m. on the third Business Day immediately prior to the Despatch Date, which according to the above expected timetable is 26 June 2013 (the “Latest Time”). The Expected Time was put in the circular as the “expected” time the Right Issue would become unconditional, which was about one day after the Latest Time to give some allowance. The Latest Time is put in the above expected timetable to strictly follow the provisions of the Underwriting Agreement.

LETTER FROM THE BOARD



king fook holdings limited
景福集團有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 280)

Executive Directors

Mr. Yeung Ping Leung, Howard
Mr. Tang Yat Sun, Richard
Mr. Cheng Ka On, Dominic
Mr. Yeung Bing Kwong, Kenneth
Ms. Fung Chung Yee, Caroline

Registered office

9th Floor
King Fook Building
30-32 Des Voeux Road Central
Hong Kong

Non-executive Director

Mr. Wong Wei Ping, Martin

Independent non-executive Directors

Mr. Lau To Yee
Mr. Cheng Kar Shing, Peter
Mr. Chan Chak Cheung, William
Mr. Ho Hau Hay, Hamilton
Mr. Sin Nga Yan, Benedict
Mr. Cheng Kwok Shing, Anthony

6 June 2013

*To the Qualifying Shareholders, and for information only,
the Excluded Shareholders*

Dear Sir or Madam,

**RIGHTS ISSUE OF 217,535,825 RIGHTS SHARES
IN THE PROPORTION OF ONE RIGHTS SHARE FOR
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AT
HK\$0.55 PER RIGHTS SHARE**

INTRODUCTION

As mentioned in the Announcement, subject to the satisfaction of certain conditions, the Company proposed to raise about HK\$119.6 million before expenses by way of a rights issue of 217,535,825 Shares, on the basis of one Rights Share for every two Shares held on the Record Date at the Subscription Price of HK\$0.55 per Rights Share. The Rights Issue is fully underwritten by the Underwriters on the terms and subject to the conditions set out in the Underwriting Agreement. The Rights Issue is not available to the Excluded Shareholders.

LETTER FROM THE BOARD

The Underwriting Agreement is conditional on, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. On 27 May 2013, the Executive granted the Whitewash Waiver which was subject to, among other things, the approval of the Independent Shareholders by way of poll at the EGM. At the EGM held on 29 May 2013, the resolution in respect of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll. In compliance with the Takeovers Code, Shareholders who were involved in or interested in the Rights Issue, the Underwriting Agreement and/or the Whitewash Waiver (including YCSEL and Madam Kwok Yan Chee, a director of YCSEL, who were interested in 204,345,055 Shares and 3,374,000 Shares, representing approximately 46.97% and 0.77% of the total issued share capital of the Company, respectively as at the date of the EGM) had abstained from voting on such resolution at the EGM.

The purpose of this prospectus is to provide you with details of the Rights Issue.

RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue	:	One Rights Share for every two existing Shares held on the Record Date
Subscription Price	:	HK\$0.55 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date	:	435,071,650 Shares
Number of Rights Shares	:	217,535,825 Rights Shares
Enlarged issued share capital upon completion of the Rights Issue	:	652,607,475 Shares

The 217,535,825 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 50.0% of the existing issued share capital of the Company and approximately 33.3% of the enlarged issued share capital of the Company immediately upon completion of the Rights Issue.

Subscription Price

The subscription price of HK\$0.55 per Rights Share is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 38.89% to the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on 22 April 2013, being the last trading day prior to the publication of the Announcement;
- (ii) a discount of approximately 39.56% to the average closing price of approximately HK\$0.91 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 22 April 2013;

LETTER FROM THE BOARD

- (iii) a discount of approximately 40.22% to the average closing price of approximately HK\$0.92 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including 22 April 2013;
- (iv) a discount of approximately 29.49% to the theoretical ex-rights price of approximately HK\$0.78 per Share based on the closing price as quoted on the Stock Exchange on 22 April 2013;
- (v) a discount of approximately 71.20% to the unaudited consolidated net tangible asset value per Share of approximately HK\$1.91 (based on the latest published unaudited consolidated net tangible asset value of the Group of approximately HK\$829.40 million as at 30 September 2012 and 435,071,650 Shares in issue as at the Latest Practicable Date); and
- (vi) a discount of approximately 29.49% to the closing price of HK\$0.78 per Share as quoted on the Stock Exchange on 31 May 2013, being the last trading day prior to the Latest Practicable Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to the recent market prices of Shares and market conditions. Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its shareholding in the Company held on the Record Date. The Directors (including the independent non-executive Directors) consider the Subscription Price, which has been set as a discount as described above with an objective to encourage the existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

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

Excluded Shareholders

The Rights Issue Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. There were 10 Overseas Shareholders in Canada, United Kingdom, Macau, Malaysia and the United States of America as at the Latest Practicable Date. The Company has made enquiries regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchange of extending the Rights Issue to such Overseas Shareholders. The Directors, based on results of such enquiries made, consider that it is expedient to exclude all Overseas Shareholders from the Rights Issue. The Company has sent a copy of this prospectus to each of the Excluded Shareholders for information only, but not the Provisional Allotment Letter or the Excess Application Form.

No action has been taken to permit the offering of the Rights Shares, or the distribution of this prospectus or any of the related application forms, in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving a copy of this prospectus or the Provisional Allotment Letter or the Excess Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements.

LETTER FROM THE BOARD

It is the responsibility of any person (including but without limitation to nominee, custodian, agent and trustee) receiving a copy of this prospectus or the Provisional Allotment Letter or the Excess Application Form outside Hong Kong and wishing to take up the Rights Shares or make an application for excess Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including the obtaining of any governmental or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been complied with. If you are in any doubt as to your position, you should consult your professional adviser. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, to be sold as soon as practicable after dealings in nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of HK\$100 or more will be paid pro rata (but rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit.

Fractional entitlement to the Rights Shares

The Company has not provisionally allotted fractions of Rights Shares. All fractions of Rights Shares will be aggregated and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any unsold fractions of Rights Shares will be available for excess application.

Procedures for acceptance and payment or transfer

For each Qualifying Shareholder, a Provisional Allotment Letter is enclosed with this prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown on the Provisional Allotment Letter. If the Qualifying Shareholder(s) wish(es) to exercise his/her/its rights to subscribe for all the Rights Shares provisionally allotted to him/her/it as specified in the Provisional Allotment Letter, he/she/it must lodge the Provisional Allotment Letter in accordance with the instructions printed on the Provisional Allotment Letter, together with a remittance for the full amount payable on acceptance, with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Friday, 21 June 2013. All remittances must be made in Hong Kong dollars and must be forwarded either by cheques drawn on an account with, or cashier's orders issued by, a licensed bank in Hong Kong and made payable to "**King Fook Holdings Limited — Provisional Allotment Account**" and crossed "**Account Payee Only**".

It should be noted that unless the Provisional Allotment Letter, together with the appropriate remittance, has been lodged with the Share Registrar by 4:30 p.m. on Friday, 21 June 2013, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the Provisional Allotment Letter or to transfer such rights to more than one person, the entire Provisional Allotment Letter must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 13 June 2013 to the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, which will cancel the original Provisional Allotment Letter and issue new Provisional Allotment Letters in the denominations required. The new Provisional Allotment Letters will be available for collection at the same place on the second Business Day after the surrender of the original Provisional Allotment Letter. The Provisional Allotment Letter contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

All cheques and cashier’s orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any Provisional Allotment Letter in respect of which the cheque or cashier’s order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights under the provisional allotment will be deemed to have been declined and will be cancelled.

If the condition of the Rights Issue is not fulfilled on or before 5:00 p.m. on the third Business Day immediately prior to the Despatch Date, the monies received in respect of the relevant provisional allotments will be returned to the Qualifying Shareholders without interest, by means of cheques despatched by ordinary post to the Qualifying Shareholders at their own risk on or before Tuesday, 2 July 2013.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for any unsold entitlements of the Excluded Shareholders, any unsold Rights Shares created by adding together fractions of the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders.

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the enclosed Excess Application Form in accordance with the instructions printed on the Excess Application Form and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Friday, 21 June 2013. All remittances must be made in Hong Kong dollars and must be forwarded either by cheques drawn on an account with, or cashier’s orders issued by, a licensed bank in Hong Kong and made payable to “**King Fook Holdings Limited — Excess Application Account**” and crossed “**Account Payee Only**”. An announcement of results of acceptance of and excess applications for the Rights Issue will be published on Friday, 28 June 2013.

All cheques and cashier’s orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Any Excess Application Form in respect of which the cheque or cashier’s order is dishonoured on first presentation is liable to be rejected.

LETTER FROM THE BOARD

The Directors will allocate the excess Rights Shares at their discretion, but on a fair and equitable basis to Qualifying Shareholders who have applied for excess Rights Shares on the following principles:

- (1) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings (in particular those already existed on the date of the Announcement or created as a result of the Rights Issue) to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism;
- (2) subject to availability of excess Rights Shares after allocation under principle (1) above, any remaining excess Rights Shares will be allocated to applicants in proportion to the respective shareholdings of the applicants in the Company as at the Record Date; and
- (3) subject to availability of excess Rights Shares after allocation under principles (1) and (2) above (which may arise if applicants with relatively high shareholdings in the Company as at the Record Date apply for small number of excess Rights Shares), any further remaining excess Rights Shares will be allocated to applicants in proportion to the number of excess Rights Shares being applied for under each application.

Before the release of the announcement relating to the suspension of trading in Shares on 23 April 2013 disclosing the Rights Issue, there were about 23 holders of odd-lots of about 15,500 Shares in total. As at the Latest Practicable Date, there were about 841 holders of odd-lots of about 58,646 Shares in total. In view of such significant increase, the Directors consider that there have been abuses of the mechanism set out in principle (1) above. Following the close of the Rights Issue offer period, the Directors will review the Excess Application Forms submitted by the Qualifying Shareholders to screen out applications made with the intention to abuse such mechanism if required.

Shareholders with their Shares held by a nominee company (or which are deposited into CCASS) should note that the Board will regard the nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the above arrangement in relation to allocation of excess Rights Shares will not be extended to the beneficial owners individually.

If the condition of the Rights Issue is not fulfilled on or before 5:00 p.m. on the third Business Day immediately prior to the Despatch Date, the monies received in respect of applications for excess Rights Shares will be returned to the Qualifying Shareholders without interest, by means of cheques despatched by ordinary post to the Qualifying Shareholders at their own risk on or before Tuesday, 2 July 2013.

If no excess Rights Shares are allotted to the Qualifying Shareholders, a refund cheque for the full amount tendered on application is expected to be despatched by ordinary post to the Qualifying Shareholders at their own risk on or before Tuesday, 2 July 2013. If the number of excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, a cheque for the surplus application monies is expected to be despatched by ordinary post to the Qualifying Shareholders at their own risk on or before Tuesday, 2 July 2013.

LETTER FROM THE BOARD

Application for listings

The Company has applied to the Listing Committee for the listings of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares in one board lot.

It is expected that the Rights Shares will be dealt with in their nil-paid form from Monday, 10 June 2013 to Tuesday, 18 June 2013. Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and any other applicable fees and charges in Hong Kong.

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

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the condition of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by Tuesday, 2 July 2013 by ordinary post at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted by Tuesday, 2 July 2013 by ordinary post to the applicants at their own risk.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the tax implications of the holding or disposal of, or dealing in the Rights Shares and, as regards the Excluded Shareholders, their receipt of the net proceeds of sale of the Rights Shares in their nil-paid form otherwise falling to be issued to them under the Rights Issue. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of the holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares.

Condition of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and not being terminated in accordance with its terms or otherwise. The conditions of the Underwriting Agreement are set out in the sub-section headed "Conditions of the Underwriting Agreement" below.

If the condition of the Rights Issue is not fulfilled, the Rights Issue will not proceed.

LETTER FROM THE BOARD

Irrevocable undertaking from YCSEL

YCSEL, which was interested in 204,345,055 Shares as at the Latest Practicable Date representing approximately 46.97% of the existing issued Shares, has irrevocably undertaken to the Company and (as separate undertakings) with Somerley and China Everbright that:

- (a) it and its associates are and up to and inclusive of the Final Acceptance Date will remain the beneficial owners of at least the number of Principal Shares; and
- (b) it and its associates will take up and accept (or procure that the registered holders thereof shall take up and accept) and lodge the Provisional Allotment Letters (accompanied by appropriate remittances) in respect of the rights entitlement in full under the Rights Issue in respect of the Principal Shares prior to 4:30 p.m. on the Final Acceptance Date.

Underwriting Agreement

Date: 22 April 2013 (as amended on 25 April 2013)

Parties:

- (i) the Company (as issuer);
- (ii) the executive Directors (as warrantors); and
- (iii) YCSEL, Somerley and China Everbright (collectively, as the Underwriters).

The Company appointed YCSEL as one of the Underwriters to allow YCSEL to demonstrate its commitment to the Company.

**Number of the Underwritten
Rights Shares:**

The Underwriters have conditionally and severally agreed pursuant to the Underwriting Agreement to underwrite the Underwritten Shares, being 115,363,298 Rights Shares, at the Subscription Price, being the total number of Rights Shares under the Rights Issue excluding 102,172,527 Rights Shares undertaken to be subscribed by YCSEL pursuant to the irrevocable undertaking mentioned above.

The Underwriters will subscribe or procure subscribers for the Untaken Shares on the following basis:

- (i) firstly, out of all the Untaken Shares YCSEL shall take up to 57,681,650 Untaken Shares (being about 50% of all Underwritten Shares) (the “YCSEL Portion”); and

LETTER FROM THE BOARD

- (ii) if there is any balance of the Untaken Shares after deducting the YCSEL Portion (the “Balance Shares”), the other Underwriters shall take up the same in the following proportions:
 - (a) Somerley — 50% of the Balance Shares; and
 - (b) China Everbright — 50% of the Balance Shares.

Fee and commission:

In consideration of the services of the Underwriters thereunder, the Company will pay to the Underwriters an underwriting commission of 3.0% of the Subscription Price on all of the Underwritten Shares. In consideration of the services of the Manager as a coordinator between the Company and the Underwriters, the Company will pay to the Manager a management fee of 0.5% of the Subscription Price on the maximum underwriting commitment of the Manager and China Everbright, being 57,681,648 Rights Shares.

The commission rate and the rate of management fee were determined after arm’s length negotiation between the Company and the Underwriters by reference to, among other things, the size of the Rights Issue and the current and expected market condition. In view of these factors and the arrangement and the terms of the Underwriting Agreement are on normal commercial terms, the Directors (including the independent non-executive Directors) consider the terms of the Underwriting Agreement including the commission rate are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The following conditions of the Underwriting Agreement were outstanding as at the Latest Practicable Date:

- (a) the performance in full by YCSEL of its undertakings to take up the rights entitlements in respect of the Principal Shares in full; and
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject only to allotment) listings of and permission to deal in the Rights Shares, in nil-paid and fully-paid forms.

None of the conditions above is waivable. In the event of the condition (a) above not being fulfilled on or before the Final Acceptance Date or condition (b) above not being fulfilled on or before 5:00 p.m. on the third Business Day immediately before the Despatch Date (or such later date or dates as the Manager and China Everbright (for themselves and on behalf of the Underwriters) may agree) all liabilities of the parties thereunder will cease and determine and no party will have any claim against the others save that the Company will pay to the Underwriters the fees and expenses according to the terms of the Underwriting Agreement. The Company and YCSEL agree to use their best endeavours to procure fulfillment of all the said conditions on or before each of the said respective dates.

LETTER FROM THE BOARD

Termination of the Underwriting Agreement

The Manager and China Everbright (for themselves and on behalf of the Underwriters) may terminate the Underwriting Agreement (without consent from the Company but after such consultation with the Company as far as the circumstances shall admit) in their absolute discretion by notice in writing given to the Company on or before 5:00 p.m. on the third Business Day immediately prior to the Despatch Date if:

- (a) there develops, occurs or comes into force:**
 - (1) any new law or government regulation or other occurrence of any nature whatsoever which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) adversely affects or may adversely affect the business of the Group or any part thereof to a material extent or is materially adverse in the context of the Rights Issue; or**
 - (2) any change in local, national, international, financial, political or economic conditions which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) is materially adverse in the context of the Rights Issue; or**
 - (3) any adverse change in market conditions (including without limitation, any change in any stock market, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) which in the absolute opinion of the Manager and China Everbright (for themselves and on behalf of the Underwriters) materially prejudicially affects the Rights Issue and make it inadvisable or inexpedient to proceed therewith,**

or

- (b) there comes to the notice of any of the Underwriters any matter or event showing any of the representations and warranties given by the Company in the Underwriting Agreement to be untrue or inaccurate in any respect which the Manager and China Everbright (for themselves and on behalf of the Underwriters) consider to be material.**

If the Manager and China Everbright (for themselves and on behalf of the Underwriters) terminate the Underwriting Agreement, the Rights Issue will not proceed.

LETTER FROM THE BOARD

Changes in the shareholding structure of the Company

Set out below are the shareholding structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue under various scenarios:

	(i) As at the Latest Practicable Date		(ii) Immediately upon completion of the Rights Issue			
	No. of Shares	%	(a) assuming full acceptance by all Qualifying Shareholders under the Rights Issue		(b) assuming full acceptance by YCSEL but nil acceptance by other Qualifying Shareholders under the Rights Issue	
			No. of Shares	%	No. of Shares	%
Concert Group (Note 1)	207,719,055	47.74	311,578,582	47.74	367,573,232	56.32
Tang Yat Sun, Richard (Note 2)	18,619,000	4.28	27,928,500	4.28	18,619,000	2.85
Cheng Ka On, Dominic (Note 2)	1,748,000	0.40	2,622,000	0.40	1,748,000	0.27
Ho Hau Hay, Hamilton (Note 2)	3,170,000	0.73	4,755,000	0.73	3,170,000	0.49
Somerley	—	—	—	—	28,840,824	4.42
China Everbright	—	—	—	—	28,840,824	4.42
Public Shareholders	<u>203,815,595</u>	<u>46.85</u>	<u>305,723,393</u>	<u>46.85</u>	<u>203,815,595</u>	<u>31.23</u>
Total	<u>435,071,650</u>	<u>100.00</u>	<u>652,607,475</u>	<u>100.00</u>	<u>652,607,475</u>	<u>100.00</u>

Notes:

- These comprise 198,185,035 Shares beneficially owned by YCSEL, 6,160,020 Shares owned by its wholly owned subsidiary, Hilmanway Enterprises Limited, and 3,374,000 Shares in which Madam Kwok Yan Chee, a director of YCSEL, has interest. Please refer to the sub-section headed "Information on YCSEL and the Concert Group" below.
- Messrs. Tang Yat Sun, Richard, Cheng Ka On, Dominic and Ho Hau Hay, Hamilton are Directors.

Reasons for the Rights Issue and use of proceeds

The Group is principally engaged in gold ornament, jewellery, watch, fashion and gift retailing, bullion trading, diamond wholesaling, securities broking and provision of construction services.

The gross proceeds from the Rights Issue are expected to be approximately HK\$119.6 million before expenses. The net proceeds from the Rights Issue after deducting related expenses are estimated to be approximately HK\$115 million. The net Subscription Price per Rights Share is expected to be approximately HK\$0.53.

LETTER FROM THE BOARD

The Company intends to apply the net proceeds from the Rights Issue (i) as to about 30% thereof for optimising its capital structure, including but not limited to, repayment of existing indebtedness of the Group; and (ii) as to about 70% thereof as expected additional working capital requirements resulting from, including but not limited to, the increased rental expenses following the lease renewals of the Group's certain retail stores and business expansion into the wholesale of exclusive premium watches in the PRC.

As at the close of business on 31 March 2013, the Group had total outstanding borrowings of approximately HK\$313,033,000. In light of the substantial annual interest expenses of HK\$9,337,000 with respect to the existing loans of the Group, the Directors consider that it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity which will not increase the Group's future finance costs.

Four leases of the Group's retail stores located at Central, Causeway Bay and Tsimshatsui in Hong Kong and Shanghai in the PRC are going to expire and are subject to renewal on or before July 2013. During the course of negotiation on lease renewals between the Group and the relevant landlords, the proposed increases of rentals are substantial. The Company intends to use part of the proceeds of the Rights Issue for payment of the increased rental expenses immediately due on renewal of these leases on or before July 2013, while any further increase in rental expenses in the future is expected to be financed by internal resources generated from the Group's ordinary course of business.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Rights Issue to be fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In the event that the Rights Issue cannot proceed, the Company intends to consider other equity financing alternatives, including but not limited to, an issue of convertible securities for raising necessary fund to fulfill its expected capital needs.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional on the Underwriting Agreement having become unconditional and not having been terminated (see the sub-section headed "Termination of the Underwriting Agreement" in the section headed "Rights Issue" above). The conditions to the Underwriting Agreement are set out in the sub-section headed "Conditions of the Underwriting Agreement" in the section headed "Rights Issue" above. The Shares have been dealt with on an ex-rights basis from Friday, 31 May 2013 and Rights Shares will be dealt with in their nil-paid form from Monday, 10 June 2013 to Tuesday, 18 June 2013. If the Manager and China Everbright (for themselves and on behalf of the Underwriters) terminate the Underwriting Agreement, the Rights Issue will not proceed.

Any buying or selling of Shares or Rights Shares between the date of this prospectus and the date the Rights Issue becomes unconditional is at an investor's own risk.

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

LETTER FROM THE BOARD

FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted other equity fund raising exercise in the 12 months immediately preceding the Latest Practicable Date.

INFORMATION ON YCSEL AND THE CONCERT GROUP

YCSEL is an investment holding company. It is not engaged in the business of underwriting. All of the beneficial owners of YCSEL are close family members and foundations of the late Mr. Young Chi Wan, including Mr. Yeung Ping Leung, Howard (the Chairman of the Company and an executive Director) and family members of Mr. Yeung Bing Kwong, Kenneth (an executive Director), none of whom has control of YCSEL (within the meaning of the Takeovers Code). Such Directors and other members of their family control the management of YCSEL.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
King Fook Holdings Limited
Yeung Ping Leung, Howard
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

A summary of the financial information with respect to the profits and losses, financial record and position of the Group for the three years ended 31 March 2012 is set out as a comparative table on page 87 of the annual report of the Company for the year ended 31 March 2012.

Financial information of the Group for the three years ended 31 March 2012 is set out in the annual reports of the Company for the three years ended 31 March 2012 respectively. The unaudited financial information of the Group for the six months ended 30 September 2012 is disclosed in the interim report of the Company for such period. The said annual reports and interim report of the Company are available on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.irasia.com/listco/hk/kingfook/index.htm>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2013, being the latest practicable date for ascertaining information regarding this indebtedness statement prior to the printing of this prospectus, the Group had outstanding borrowings of approximately HK\$359,032,000 comprising long term bank loans of approximately HK\$84,000,000, short term bank loans of approximately HK\$196,000,000, gold loans of approximately HK\$28,618,000 and Shareholder's loan of HK\$50,414,000. As at 30 April 2013, except for the bank loan of the Group of HK\$35,000,000 which was secured by an insurance policy with coverage of HK\$19,383,000, all other loans were unsecured.

As at the close of business on 30 April 2013, the Group had no contingent liability arising in the ordinary course of business.

For the purpose of the above indebtedness statement, foreign currency amounts have been translated into HK\$ at the approximate rates of exchange prevailing at the close of business on 30 April 2013.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any other bank loans, bank overdrafts and liabilities under acceptances or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities outstanding as at the close of business on 30 April 2013.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The prolonged sovereign debt crisis in Europe and its knock-on effect on the global economy cause uncertainties in the economic outlook and have adversely affected consumer sentiment. The Group expects that the global economic environment will continue to be challenging and severe in the near future. Profit margins will remain tight as the escalating retail rental, salary and other operating costs are expected to persist in the coming year.

Looking forward, the Group will monitor the market conditions in deciding on the structure and size of its retail network. The Group will try to expand its customer base and closely monitor inventory at a reasonable level. The management of the Company (the "Management") will continue to take stringent cost control measures and closely monitor changes in the operating environment. Also, the Management will maintain the policy to streamline operations and optimise internal resources in order to achieve a higher degree of cost-efficiency for better results.

Despite of the uncertainties of the global economic conditions and the challenging business environment, the Management will use its best efforts to continue to enhance and create value to the Shareholders.

4. WORKING CAPITAL

The Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least 12 months from the date of this prospectus after taking into account its internal resources and available banking facilities together with the estimated net proceeds from the Rights Issue.

5. MATERIAL CHANGE

Save as (i) disclosed in the interim report of the Company for the six months ended 30 September 2012, in particular, the decrease in turnover (mainly attributable to the adverse effect on the consumer sentiment and spending as a result of the slowdown of the PRC's economic growth and its export sector was being hit by the global slowdown and the credit tightening policies of the Chinese Government), the increases in other operating income (mainly contributed from the gain on disposal of available-for-sale investments) and the increase in finance costs (mainly caused by the drawdown of new bank loans during the six months ended 30 September 2012) as compared with those for the six months ended 30 September 2011, and the decrease in available-for-sale investments (mainly due to the disposal of all the remaining shares of Hong Kong Exchanges and Clearing Limited held by the Group during the six months ended 30 September 2012) as compared with that as at 31 March 2012; and (ii) the completion of the disposal of a real estate property on 2 November 2012 with a gain of about HK\$94,600,000 over the book value of the property as disclosed in the Company's announcement dated 3 May 2012 and the interim report for the six months ended 30 September 2012, the Board confirms that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2012 (the date to which the latest audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is an unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro Forma Financial Information”) prepared in accordance with paragraph 4.29 of the Listing Rules and is set out to illustrate the effect of the Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 30 September 2012.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only, based on the judgements, estimates and assumptions for the directors of the Company, and because of its nature, it may not give a true picture of the financial position of the Group as at 30 September 2012 had the Rights Issue actually completed on 30 September 2012 or any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2012, as extracted from the published interim report of the Group as of 30 September 2012 and the adjustments described in the accompanying notes.

	Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2012 <i>HK\$'000</i> <i>(Note 2)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 4)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after the Rights Issue <i>HK\$'000</i>
Issue of 217,535,825 Rights Shares at subscription price of HK\$0.55 per Rights Share <i>(Note 1)</i>	<u>829,396</u>	<u>115,045</u>	<u>944,441</u>
	<i>HK\$</i>		<i>HK\$</i>
Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 September 2012 <i>(Note 3)</i>	<u>1.91</u>		
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share after the Rights Issue <i>(Note 5)</i>			<u>1.45</u>

Notes

1. The Rights Issue of 217,535,825 Rights Shares is calculated on the basis of one Rights Share for every two existing Shares and 435,071,650 Shares in issue as at the Latest Practicable Date.
2. The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2012 is extracted from the published unaudited interim report of the Group for the six months ended 30 September 2012.
3. The calculation of consolidated net tangible assets of the Group attributable to the owners of the Company per Share is based on 435,071,650 Shares in issue as at 30 September 2012.
4. The estimated net proceeds from the Rights Issue is calculated based on 217,535,825 Rights Shares to be issued at the Subscription Price of HK\$0.55 per Rights Share and after deduction of the estimated related expense including financial advisory fees and other professional fees, which are directly attributable to the Rights Issue of approximately HK\$4,600,000.
5. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after completion of the Rights Issue is calculated based on 652,607,475 Shares which comprise 435,071,650 Shares in issue as at 30 September 2012 and 217,535,825 Rights Shares expected to be issued upon the completion of the Rights Issue.
6. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2012.

The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountants, BDO Limited, Certified Public Accountants, Hong Kong.

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

6 June 2013

The Board of Directors
King Fook Holdings Limited
9th Floor, King Fook Building
30–32 Des Voeux Road Central
Hong Kong

Dear Sirs

ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF KING FOOK HOLDINGS LIMITED

We report on the unaudited pro forma statement of adjusted consolidated net tangible assets of King Fook Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) attributable to the owners of the Company as set out on pages II – 1 to II – 2 under the heading of “Unaudited Pro Forma Statement of Adjusted Consolidated Net Tangible Assets of the Group” (the “Unaudited Pro Forma Financial Information”) in Appendix II to the Company’s prospectus dated 6 June 2013 (the “Prospectus”). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the rights issue of 217,535,825 rights shares on the basis of one rights share for every two existing shares at HK\$0.55 per rights share to the qualifying shareholders of the Company on the record date (the “Rights Issue”) might have affected the net tangible assets of the Group if the Rights Issue had taken place as at 30 September 2012. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in the section headed “Unaudited Pro Forma Statement of Adjusted Consolidated Net Tangible Assets of the Group” in Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 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” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) 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.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial positions of the Group had the Rights Issue actually occurred as at 30 September 2012 or any future date.

Opinion

In our opinion:

- a. the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b. such basis is consistent with the accounting policies of the Group; and
- c. the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

BDO Limited

RESPONSIBILITY STATEMENT

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

SHARE CAPITAL

The authorised and issued share capitals of the Company as at the Latest Practicable Date were, and immediately after completion of the Rights Issue will be, as follows:

Authorised:

		<i>HK\$</i>
<u>1,200,000,000</u>	Shares as at the Latest Practicable Date	<u>300,000,000.00</u>

Issued and to be issued, fully paid or credited as fully paid:

		<i>HK\$</i>
435,071,650	Shares in issue as at the Latest Practicable Date	108,767,912.50
<u>217,535,825</u>	Rights Shares to be issued	<u>54,383,956.25</u>
<u>652,607,475</u>	Shares	<u>163,151,868.75</u>

As at the Latest Practicable Date, the Company had no outstanding warrants, options, derivatives or securities convertible into or exchangeable for Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

DIRECTORS***Executive Directors***

Mr. Yeung Ping Leung, Howard, aged 56, was appointed as Director and the chairman of the Company in 1987 and 1998 respectively. He is a director of New World Development Company Limited and Miramar Hotel and Investment Company, Limited (both of which are listed on the Main Board of the Stock Exchange).

Mr. Tang Yat Sun, Richard, aged 60, was appointed as Director and the vice chairman of the Company in 1987 and 1998 respectively. He is a MBA graduate from The University of Santa Clara, California, USA and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, USA. Mr. Tang is the chairman and managing director of Richcom Company Limited. He is also an executive director of Miramar Hotel and Investment Company, Limited and a director of Hang Seng Bank Limited and Wheelock and Company Limited (all of which are listed on the Main Board of the Stock Exchange) and various private business enterprises. He is also an advisor of Tang Shiu Kin and Ho Tim Charitable Fund.

Mr. Cheng Ka On, Dominic, aged 63, was appointed as Director in 1987. He is a director of Miramar Hotel and Investment Company, Limited, which is listed on the Main Board of the Stock Exchange, and is the managing director of the Onflo International Group of Companies.

Mr. Yeung Bing Kwong, Kenneth, aged 68, was appointed as Director in 1987. He has over 30 years of experience in the jewellery business.

Ms. Fung Chung Yee, Caroline, aged 60, was appointed as Director in 1987. She joined the Group in 1983. She is a member of the Remuneration Committee of the Company.

Non-executive Director

Mr. Wong Wei Ping, Martin, aged 70, was appointed as Director in 2000. He is a member of the Audit Committee of the Company. He is a director of Citizen Thunderbird Travel Limited and Columbia Express Limited.

Independent non-executive Directors

Mr. Lau To Yee, aged 75, was appointed as an independent non-executive Director in 1994. He is a member of the Audit Committee of the Company.

Mr. Cheng Kar Shing, Peter, aged 60, was appointed as an independent non-executive Director in 1997. He is a member of the Remuneration Committee of the Company and a director of King Fook Gold & Jewellery Company Limited, a wholly owned subsidiary of the Company. Mr. Cheng is a director of New World Development Company Limited, an executive director of New World China Land Limited and an independent non-executive director of Symphony Holdings Limited, all of which are listed on the Main Board of the Stock Exchange. He is also a director of New World Hotels (Holdings) Limited.

Mr. Chan Chak Cheung, William, aged 65, was appointed as an independent non-executive Director in 2004. He is the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Chan is a retired partner of PricewaterhouseCoopers. He is an independent non-executive director of National Electronics Holdings Limited and The Link Management Limited (the Manager of The Link Real Estate Investment Trust).

Mr. Ho Hau Hay, Hamilton, aged 62, was appointed as a non-executive Director in 2004 and redesignated as an independent non-executive Director in June 2012. He is an independent non-executive director of New World Development Company Limited (which is listed on the Main Board of the Stock Exchange) and an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited.

Mr. Sin Nga Yan, Benedict, aged 49, was appointed as a non-executive Director in 2006 and was redesignated as an independent non-executive Director in June 2012. He is a director and general manager of Myer Jewelry Manufacturer Limited. He is a member of the Australian Society of Certified Practising Accountants and a solicitor of the Supreme Court of New South Wales, Australia, the Supreme Court of England and Wales and the High Court of Hong Kong. Mr. Sin is the chairman of the Jewellery Advisory Committee and a committee member of the Fair Organising Committee of The Hong Kong Trade Development Council, a permanent honorary director of The Federation of Hong Kong Watch Trades & Industries Limited, the chairman of the Council of Management of Hong Kong Jewellery & Jade Manufacturers Association and a member of the Assembly of General Committee of Hong Kong Jewelry Manufacturers' Association.

Mr. Cheng Kwok Shing, Anthony, aged 66, was appointed as an independent non-executive Director on 22 April 2013. He is the chairman of the Audit Committee of the Company. He is a Fellow and a Certified Public Accountant (Practicing) of The Hong Kong Institute of Certified Public Accountants. He has about 40 years of experience in auditing and accounting field.

The business address of all Directors is at 9th Floor, King Fook Building, 30-32 Des Voeux Road Central, Hong Kong.

Mr. Yeung Ping Leung, Howard and Mr. Yeung Bing Kwong, Kenneth are brothers. Mr. Wong Wei Ping, Martin is their brother-in-law. Save as disclosed above, none of the Directors or members of the senior management mentioned below have any relationship with each other.

SENIOR MANAGEMENT

Ms. Wong Ka Ki, Kay, aged 55, is the general manager of the Group. She joined the Group in 1999 and is responsible for the Group's overall management and business development. She has extensive management experience in the service and retail industry.

Mr. Luk Kwing Yung, aged 65, is the general manager of King Fook Jewellery Group Limited. He has extensive management experience in the retail industry, specialising in gold, jewellery and watch retailing. He has been with the Group for 47 years.

Mr. Yip King Hung, aged 60, is the assistant general manager of King Fook Jewellery Group Limited. He has extensive management experience in the retail industry, specialising in branded watch retailing. He has been with the Group for 40 years.

Ms. Mok Sau Fun, aged 45, joined the Group in 2009 and is the financial controller of the Group. She has 22 years of experience in the field of finance, auditing and accounting. She holds a MBA degree from the University of Strathclyde, the United Kingdom. She is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants.

CORPORATE INFORMATION

Registered office	9th Floor King Fook Building 30–32 Des Voeux Road Central Hong Kong
Company secretary	Ms. Cheung Kit Man, Melina
Authorised representatives	Mr. Yeung Ping Leung, Howard Ms. Cheung Kit Man, Melina
Auditor	BDO Limited <i>Certified Public Accountants</i> 25th Floor, Wing On Centre 111 Connaught Road Central Hong Kong
Share registrar and transfer agent	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen’s Road East Wanchai Hong Kong
Principal bankers	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong The Bank of East Asia, Limited 10 Des Voeux Road Central Hong Kong The Bank of Tokyo-Mitsubishi UFJ, Ltd. 8th Floor, AIA Central 1 Connaught Road Central Hong Kong The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen’s Road Central Hong Kong

PARTIES INVOLVED IN THE RIGHTS ISSUE

Underwriters

Yeung Chi Shing Estates Limited
1st Floor, King Fook Building
30–32 Des Voeux Road Central
Hong Kong

Somerley Limited
20th Floor, Aon China Building
29 Queen's Road Central
Hong Kong

China Everbright Securities (HK) Limited
36th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Financial adviser to the Company

Somerley Limited
20th Floor, Aon China Building
29 Queen's Road Central
Hong Kong

Legal adviser to the Company

Jennifer Cheung & Co.
Unit A, 19th Floor
Two Chinachem Plaza
68 Connaught Road Central
Hong Kong

DISCLOSURE OF INTERESTS

Interests of Directors

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name	Number of Shares	Nature of interest	Percentage of shareholding
Mr. Tang Yat Sun, Richard	18,619,000	(Note 1)	4.28%
Mr. Cheng Ka On, Dominic	1,748,000	Personal	0.40%
Mr. Ho Hau Hay, Hamilton	3,170,000	Corporate (Note 2)	0.73%

Notes:

- 3,585,000 Shares are personal interest and 15,034,000 Shares are interest of a controlled corporation (which Shares are held by Daily Moon Investments Limited in which Mr. Tang has a 100% interest).
- These Shares are held by Tak Hung (Holding) Co. Ltd. in which Mr. Ho has a 40% interest.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules to be notified to the Company and the Stock Exchange.

Interests of other persons in the share capital of the Company

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had an interest 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:

Name	Number of Shares	Nature of interest	Percentage of shareholding
Yeung Chi Shing Estates Limited	364,199,232	Note	55.81%
Yeung Wing Yan	26,868,000	Personal	6.17%

Note: These consist of (i) 198,185,035 Shares beneficially owned by YCSEL; (ii) 6,160,020 Shares beneficially owned by Hilmanway Enterprises Limited, its wholly owned subsidiary; (iii) 102,172,527 Rights Shares undertaken to be taken up by YCSEL and its associates under the Underwriting Agreement; and (iv) 57,681,650 Rights Shares underwritten by YCSEL under the Underwriting Agreement.

None of the Director is a director or employee of YCSEL or Yeung Wing Yan.

Mr. Yeung Ping Leung, Howard (the Chairman of the Company and an executive Director) and Mr. Yeung Bing Kwong, Kenneth (an executive Director) and other members of their family control the management of YCSEL.

Save as disclosed above, taking no account of Shares which may be taken up under the Rights Issue, the Directors are not aware of any person (other than a Director or chief executive of the Company) who will immediately following the Rights Issue have 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.

Interests in other members of the Group

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10 per cent. or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of the following subsidiaries of the Company:

- (a) Mr. David Cheng Kam Hung was interested in (i) 20% of the issued share capital of each of Evermind Limited, Perfectrade Limited, Metal Innovation Limited, PTE Engineering Limited, Perfectrade Macau Limited, Grand Year Engineering Limited and Guangzhou Grand Year Building Materials Limited; (ii) 15% of the issued share capital of Mempro Limited; and (iii) 14.85% of the issued share capital of Mempro S.A.; and

- (b) Temple Belle Limited was interested in (i) 25% of the issued share capital of Mempro Limited; and (ii) 24.75% of the issued share capital of Mempro S.A., which has applied for liquidation during the year ended 31 March 2008.

As at the Latest Practicable Date, no capital of any subsidiary of the Company is under option or agreed conditionally or unconditionally to be put under option.

Interests of expert in the Group

BDO Limited does not have any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

Interests in assets, contracts or arrangements

- (a) The Company entered into a licence agreement dated 7 December 1998 (as supplemented on 10 September 2004) with YCSEL pursuant to which the Company was granted an exclusive right for the design, manufacture and distribution of gold and jewellery products under the trademark of “King Fook” on a worldwide basis for a total consideration of HK\$1. The agreement commenced from 7 December 1998 and does not fix the termination date.
- (b) King Fook Jewellery Group Limited (“KF Jewellery”), a wholly owned subsidiary of the Company (as tenant) entered into a tenancy agreement dated 12 April 2013 with Fabrico (Mfg) Limited (a wholly owned subsidiary of YCSEL) relating to Apartment F, 3rd Floor, Comfort Building, 88 Nathan Road, Kowloon for a term of two years from 1 April 2013 at the monthly rent of HK\$25,000 exclusive of rates.
- (c) The Company and KF Jewellery (as tenants) and Stanwick Properties Limited (“Stanwick”), a wholly owned subsidiary of YCSEL (as landlord) entered into 7 tenancy agreements all dated 8 July 2011 in respect of Basement, Ground Floor, Mezzanine Floor, and 3rd, 5th, 6th, 8th, 9th and 10th Floors of King Fook Building, 30–32 Des Voeux Road Central, Hong Kong for a term of two years from 16 August 2011 at the total monthly rent of HK\$781,465, exclusive of management fees and air-conditioning charges currently totalling HK\$85,260 per month, and rates.
- (d) The Company (as tenant) and Stanwick (as landlord) entered into a tenancy agreement dated 30 December 2011 in respect of 7th Floor, King Fook Building, 30–32 Des Voeux Road Central, Hong Kong for a term of 20.5 months from 1 December 2011 at the monthly rent of HK\$34,020, exclusive of management fees and air-conditioning charges currently totalling HK\$8,820 per month, and rates.
- (e) The Company entered into an agreement dated 8 July 2011 with Stanwick (as landlord) pursuant to which the Company is granted the right to use the furniture and fixture at 3rd Floor of King Fook Building (which is used by the Group as conference rooms) at the monthly fee of HK\$25,480 for a term of two years from 16 August 2011.
- (f) KF Jewellery has entered into a vehicle licence agreement with YCSEL pursuant to which KF Jewellery leases a vehicle from YCSEL at the annual rent of HK\$1 commencing from 1 April 2011 and renewable automatically every 12 months after its commencement until one party serving one month’s advance notice of termination to the other party.

Save as disclosed above, none of the Directors or BDO Limited has any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2012, being the date to which the latest published audited financial statements of the Company were made up, and none of the Directors has any interests in contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group taken as a whole.

Service contracts

There is no existing or proposed service contract between any member of the Group and any Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensations)).

MATERIAL CONTRACTS

Save for the Underwriting Agreement, no contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this prospectus which are or may be material.

LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

COMPANY SECRETARY

The secretary of the Company is Ms. Cheung Kit Man, Melina. She has been the company secretary of the Company since December 1988. Ms. Cheung holds a bachelor degree in business administration from the Chinese University of Hong Kong and has over 28 years' experience in company secretarial work.

QUALIFICATION OF EXPERT

The qualification of the expert who has given opinion in this prospectus is as follows:

Name	Qualification
BDO Limited	Certified Public Accountants, Hong Kong

CONSENT

BDO Limited has given and has not withdrawn its written consent to the issue of this prospectus with copy of its report and the references to its name included herein in the form and context in which it is included.

LEGAL EFFECT

The Rights Issue Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this prospectus, together with copies of the Provisional Allotment Letter, Excess Application Form and the written consent referred to in the paragraph headed “Consent” in this appendix, has been delivered to the Registrar of Companies in Hong Kong for registration.

EXPENSES

The expenses in connection with the Rights Issue, including underwriting commission, financial advisory fees, printing, registration, legal and accounting fees, are estimated to be approximately HK\$4,600,000 and will be payable by the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Jennifer Cheung & Co. at Unit A, 19th Floor, Two Chinachem Plaza, 68 Connaught Road Central, Hong Kong during normal business hours from 9:30 am to 5:30 pm up to and including 21 June 2013:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 31 March 2012 and the interim report of the Company for the six months ended 30 September 2012;
- (c) the accountants’ report on the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group issued by BDO Limited, the text of which is set out in Appendix II to this prospectus;
- (d) the Underwriting Agreement; and
- (e) the written consent referred to in the paragraph headed “Consent” in this appendix.