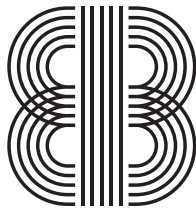

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 E. Bon Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sales or transfer was effected for transmission to the purchaser or the transferee.

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



E. BON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

怡邦行控股有限公司

(Stock Code: 599)

MAJOR TRANSACTION ACQUISITION OF THE PROPERTY

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

The Company has obtained an irrevocable and unconditional written approval for the Acquisition from a closely allied group of Shareholders holding more than 50% of the issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

24 August 2020

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DEFINITIONS

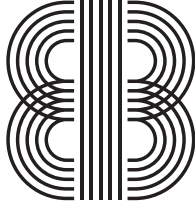
In this circular, the following terms shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the Formal Agreement
“Announcements”	the announcements of the Company dated 29 May 2020, 19 June 2020, 23 June 2020 and 6 August 2020
“Board”	the board of Directors
“Company”	E. Bon Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 599)
“Completion”	completion of the Acquisition
“Consideration”	the sum of HK\$68,500,000, being the purchase price of the Property
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement entered into between the Purchaser and the Vendor on 23 June 2020 in relation to the Acquisition
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Valuer”	Memfus Wong Surveyors Limited, an independent qualified valuer appointed by the Company for the acquisition of the Property
“Latest Practicable Date”	20 August 2020, being the latest practicable date for ascertaining certain information in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Preliminary Agreement”	the preliminary sale and purchase agreement dated 29 May 2020 entered into among the Purchaser, the Vendor and the Property Agent in relation to the Acquisition
“Property”	Unit A, Unit B and Unit C on 3/F, Koon Wo Industrial Building, Nos. 63–75 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong
“Property Agent”	Centaline Property Agency Limited
“Purchaser”	Oriental Forward Limited (東方永進有限公司), a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tse’s Family”	Mr. Tse Sun Fat, Henry, Mr. Tse Sun Wai, Albert, Mr. Tse Sun Po, Tony and Mr. Tse Hon Kit, Kevin
“Vendor”	Sun Hing Elastic & Lace Factory Ltd (新興橡根花邊廠有限公司), a company incorporated in Hong Kong with limited liability
“%”	per cent.

LETTER FROM THE BOARD



E. BON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

怡邦行控股有限公司

(Stock Code: 599)

Executive Directors:

Mr. TSE Sun Fat, Henry
Mr. TSE Sun Wai, Albert
Mr. TSE Sun Po, Tony
Mr. TSE Hon Kit, Kevin
Mr. LAU Shiu Sun

Registered office:

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

Independent non-executive Directors:

Mr. WONG Wah, Dominic
Mr. WAN Sze Chung
Dr. LUK Wang Kwong

*Head office and principal place
of business in Hong Kong:*

16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay, Hong Kong

24 August 2020

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION ACQUISITION OF THE PROPERTY

INTRODUCTION

References are made to the Announcements in relation to the Acquisition.

On 29 May 2020, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Preliminary Agreement with the Vendor, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Property at the Consideration of HK\$68,500,000. The Formal Agreement was entered into between the Purchaser and the Vendor on 23 June 2020.

The purpose of this circular is to provide you with, among other things, further details of the Acquisition and other information required under the Listing Rules.

LETTER FROM THE BOARD

THE ACQUISITION

The Formal Agreement

On 23 June 2020, the Purchaser and the Vendor entered into the Formal Agreement which superseded the Preliminary Agreement. The principal terms of the Formal Agreement are as follows:

Property to be acquired: Unit A, Unit B and Unit C on 3/F, Koon Wo Industrial Building, Nos. 63–75 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

The Property is sold on an “as is” basis.

Consideration and Payment Terms: The Consideration is in the sum of HK\$68,500,000, which shall be paid in the following manner:

- (a) a sum of HK\$3,425,000, being the initial deposit (the “**Initial Deposit**”), was paid to the Vendor’s solicitor as stakeholder upon signing of the Preliminary Agreement;
- (b) a sum of HK\$3,425,000, being the further deposit (together with the Initial Deposit, the “**Deposits**”) was paid to the Vendor’s solicitor as stakeholder on 23 June 2020; and
- (c) a sum of HK\$61,650,000, being the balance of the Consideration, shall be paid upon Completion.

The Consideration was determined after arm’s length negotiations between the parties with reference to the prevailing market value of comparable properties available in the vicinity. The Consideration shall be funded by internal resources and banking facilities available to the Group.

The market value of the Property as at 28 May 2020 as appraised by the Independent Valuer was HK\$68,500,000. A valuation report of the Property has been prepared by the Independent Valuer and is set out in Appendix III to this circular.

Completion: Completion shall take place on or before 9 October 2020.

The Vendor shall deliver vacant possession of the Property to the Purchaser upon Completion.

LETTER FROM THE BOARD

Costs:

All stamp duties (including Buyer Stamp Duty (if applicable) but excluding Special Stamp Duty payable on the Formal Agreement and/or the subsequent assignment under the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong)) in respect of the Acquisition shall be borne and paid by the Purchaser.

It is estimated that the total cost of the Acquisition together with the transaction costs such as stamp duty and commission to the Property Agent will be approximately HK\$75.6 million.

Failure of Completion:

Should the Purchaser (other than due to the default of the Vendor) fail to complete the purchase of the Property in accordance with the terms and conditions of the Formal Agreement, all Deposits paid by the Purchaser shall be absolutely forfeited to the Vendor who may thereupon, by notice given to the Purchaser but without tendering an assignment to the Purchaser, rescind the sale and to claim or recover from the Purchaser such damages which the Vendor may sustain arising from the breach of the Purchaser.

Should the Vendor (other than due to the default of the Purchaser) fail to complete the sale of the Property in accordance with the terms and conditions of the Formal Agreement, all Deposits paid by the Purchaser shall be returned forthwith to the Purchaser who shall also be entitled to recover from the Vendor such damages which the Purchaser may sustain by reason of the failure on the part of the Vendor to complete and it shall not be necessary for the Purchaser to tender an assignment to the Vendor.

The Vendor or the Purchaser is not prevented from bringing an action and obtaining a decree for specific performance either in lieu of or in addition to the aforesaid damages which the party may have sustained by reason of the neglect or refusal of the other party to complete the sale and purchase of the Property in accordance with the Formal Agreement.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group currently rents warehouses for storage of goods in various locations in Hong Kong. Having considered, among others, (i) the rental cost of the existing leased warehouses; (ii) the risk of relocation upon expiration or termination of the leases as the Group may not be able to renew the leases with comparable and/or commercially acceptable terms and conditions; (iii) the renovation expenses and time costs that would have incurred by the Group for relocation; and (iv) the increasing efficiency of stock management upon the Acquisition as the Group could consolidate more of its stocks in the Property, the Directors consider that it is in the interests of the Group to acquire the Property as its self-owned warehouse in order to secure storage space of the goods of the Group, saving rental, goods storage and renovation expenses in the long run, and improve the efficiency of the Group's operations.

The Directors (including the independent non-executive Directors) consider that the Acquisition and the terms of the Formal Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE ACQUISITION

Earnings

As disclosed in the section headed "Reasons for and Benefits of the Acquisition", the Group currently rents warehouses for storage of goods in various locations in Hong Kong and intends to acquire the Property as its self-owned warehouse. The Group expects that there will be an increase in the annual depreciation expenses by approximately HK\$2.8 million relating to the Property and the annual rental saving of approximately HK\$3.6 million with respect to the Group's current leased warehouse after Completion. Therefore, it is expected that the earnings of the Group will increase.

Assets and Liabilities

Based on the audited financial position of the Group as at 31 March 2020, upon Completion, the property, plant and equipment of the Group is expected to increase by approximately HK\$75.6 million and the total assets of the Group are expected to increase by approximately HK\$47.1 million taking into account the Consideration of HK\$68.5 million and other estimated transaction costs such as stamp duty, commission to the Property Agent and professional fee attributable to the Acquisition. As the Acquisition shall be financed by internal resources and banking facilities available to the Group through the proposed loan facility of HK\$47.1 million comprising a ten-year term loan of HK\$26.5 million and a fifteen-year mortgage loan of HK\$20.6 million, the total liabilities of the Group are expected to increase by HK\$47.1 million. As at the date of this circular, the Group has already drawn a ten-year term loan of HK\$26.5 million and the remaining proposed loan facility is subject to credit assessment and formal approval procedures to be conducted by a bank and no loan agreement has been executed yet.

Save as disclosed above, there will be no immediate material effect on the earnings and assets and liabilities of the Group associated with the Acquisition.

LETTER FROM THE BOARD

Details of the estimated effect of the Acquisition on the assets and liabilities of the Group is set out in Appendix II to this circular.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition. The Company has obtained an irrevocable and unconditional written approval for the Acquisition from a closely allied group of Shareholders holding in total 303,613,324 Shares, representing in aggregate 50.6% of the issued share capital of the Company as at the Latest Practicable Date. The names and the respective number of Shares held by the closely allied group of Shareholders are Universal Star Group Ltd. (108,302,488 Shares), Happy Voice Ltd. (73,581,206 Shares), New Happy Times Ltd. (43,659,542 Shares), Fast Way Management Limited (37,197,294 Shares), Mr. Lo Wai Man (17,909,892 Shares), Mr. Yick Kai Chung (15,798,950 Shares) and Mr. Yik Kai Yiu (7,163,952 Shares).

Universal Star Group Ltd. is beneficially held by Mr. Tse Sun Wai, Albert (the executive Director, father of Mr. Tse Hon Kit, Kevin and cousin of Mr. Tse Sun Fat, Henry), Mr. Tse Hon Kit, Kevin (the executive Director) and their family member(s). New Happy Times Ltd. is beneficially held by Mr. Tse Sun Po, Tony (the executive Director and brother of Mr. Tse Sun Fat, Henry) and his family member(s). Fast Way Management Limited is beneficially held by Mr. Tse Sun Fat, Henry (chairman and the executive Director) and his family member(s). Happy Voice Ltd. is a substantial shareholder of the Company, the shareholders of which include a relative of the Tse's Family. Mr. Lo Wai Man is an employee of the Group and an acquaintance of the Tse's Family while Mr. Yick Kai Chung (brother of Mr. Yik Kai Yiu) is a former Director and an employee of the Group.

Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 14.67(6)(b)(i) OF THE LISTING RULES

To the best knowledge, information and belief of the Directors having made reasonable enquiries, the Vendor had leased the Property to third parties for rental income prior to the proposed Acquisition and therefore the Property was a revenue-generating asset with an identifiable income stream under Rule 14.67(6)(b)(i) of the Listing Rules. As such, the Company is required to include in this circular a profit and loss statement and valuation (where available) for the three preceding financial years on the identifiable net income stream and valuation of the Property in strict compliance with the requirements of Rule 14.67(6)(b)(i) of

LETTER FROM THE BOARD

the Listing Rules. The required profit and loss statement must be reviewed by the auditor or reporting accountants. In the case of the Company, such period covers the three financial years ended 31 March 2018, 2019 and 2020 (the “**Relevant Period**”).

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules after taking into account, among others, the following:

- (a) the Property is acquired by the Group as its self-owned warehouse rather than for revenue-generating purpose and therefore the amount of gross income of the Property for the Relevant Period is not meaningful to the Company;
- (b) the provision of the profit and loss statement of the Vendor (being the company holding the Property) will add no value and will not be meaningful to the Purchaser as far as ascertaining the title of the Property is concerned, nor will the net asset value of the Vendor be relevant to the Purchaser in determining the Consideration;
- (c) a valuation report of the Property as at 28 May 2020 as appraised by the Independent Valuer is set out in Appendix III to this circular;
- (d) the Acquisition has been approved irrevocably and unconditionally by a closely allied group of Shareholders holding more than 50% of the issued share capital of the Company; and
- (e) despite the Company’s request, the Vendor has expressed that it has no legal obligation to provide the relevant information in relation to the Property (including the profit and loss statement(s) and underlying books and records of the Vendor) for the Relevant Period to the Purchaser or the Company under the Preliminary Agreement and the Formal Agreement.

The Stock Exchange has granted a waiver to the Company from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, on the condition that the Company would disclose the waiver (including details, reasons and the alternative disclosures) in the circular. As alternative disclosures, the Company discloses the following monthly expenses estimated to be incurred by the Group for the Property after the Acquisition and a valuation report on the Property.

	Estimated monthly expenses (HK\$)
Rates and government rent ⁽¹⁾	10,040
Management fee ⁽²⁾	38,455
Insurance ⁽³⁾	<u>2,201</u>
Total	<u><u>50,696</u></u>

LETTER FROM THE BOARD

Notes:

1. Based on the demand notes issued by the Rating and Valuation Department in Hong Kong for rates and government rent in respect of the Property for the July to September quarter in 2020 provided by the Vendor and the payable quarterly rates and government rent in respect of the Property as shown in the website of the Rating and Valuation Department for the financial year commencing from 1 April 2020.
2. Based on the payment notice of management fee in respect of the Property for the month ended 31 July 2020 provided by the Vendor.
3. Based on the average of quotations of property insurance obtained from two commercial banks in Hong Kong.
4. The management of the Company, based on their experiences in renting properties in similar nature of the Property, estimate that apart from the management fee, rates and government rent and insurance cost, other expenses such as repair and maintenance cost in respect of the Property payable by the Purchaser after the Acquisition will be insignificant. Therefore, no other expenses are included in the above financial information.

A valuation report of the Property as at 28 May 2020 as appraised by the Independent Valuer is set out in Appendix III to this circular.

GENERAL INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company and its subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders' hardware, bathroom, kitchen collections and furniture in Hong Kong and the PRC.

The Purchaser

The Purchaser is a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company. It is a property holding company.

The Vendor

The Vendor is a property holding company incorporated in Hong Kong with limited liability. To the Directors' best knowledge, information and belief after having made due enquiries, and based on the public information made available through the company search on the website of the Companies Registry in Hong Kong, the Vendor is held by two individuals, namely Cheung Ting Chung (張定忠) and Cheung Kwok Po (張國寶) in equal shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected person(s).

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Formal Agreement are on normal commercial terms and are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. Accordingly,

LETTER FROM THE BOARD

the Directors would recommend the Shareholders to vote in favour of the relevant ordinary resolution regarding the Acquisition if the Company were to convene an extraordinary general meeting for the approval of the Acquisition.

ADDITIONAL INFORMATION

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

By order of the Board
E. Bon Holdings Limited
TSE Sun Fat, Henry
Chairman

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the three years ended 31 March 2018, 2019 and 2020 are disclosed in the following documents which have been published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.ebon.com.hk:

- (a) annual report of the Company for the year ended 31 March 2018 published on 24 July 2018 (pages 80 to 157);

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0724/ltm20180724432.pdf>

- (b) annual report of the Company for the year ended 31 March 2019 published on 25 July 2019 (pages 78 to 177); and

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0725/ltm20190725527.pdf>

- (c) annual report of the Company for the year ended 31 March 2020 published on 27 July 2020 (pages 88 to 181).

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0727/2020072700551.pdf>

2. INDEBTEDNESS

Statement of Indebtedness

(1) Borrowings

As at 30 June 2020, being the latest practicable date for the purpose of this indebtedness statement, the Group had outstanding borrowings of approximately HK\$44.5 million, comprising secured bank borrowings of approximately HK\$27.6 million that is secured by leasehold land and buildings of the Group, unsecured bank borrowings of approximately HK\$1.3 million, and unsecured trust receipt loans of approximately HK\$15.6 million.

(2) Lease liabilities

As at 30 June 2020, the Group had lease liabilities of approximately HK\$68.4 million.

(3) Contingent liabilities

As at 30 June 2020, the Group had issued performance bonds of approximately HK\$32.8 million to customers as security of contracts.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 30 June 2020, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, taking into account of (i) the internal resources of the Group; (ii) cash flows from operations; (iii) the available banking facilities to the Group; (iv) the cash flow impact of the Acquisition, and in the absence of unforeseen circumstances such as acts of God and change in existing government policies or political, legal, fiscal, market or economic conditions in Hong Kong and the PRC which will materially and adversely affect the business and the operation of the Group, are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 March 2020, being the date to which the latest audited financial statement of the Group were made up and up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS

The trade dispute between the United States (the “US”) and the PRC and the fallout from this year’s global Coronavirus Disease 19 (COVID-19) pandemic has manifested itself in the form of economic conflict between the two countries. The pandemic has further complicated the already difficult PRC and the US relationship and the US’s removal of preferential trade treatment to Hong Kong will create uncertainty as to Hong Kong’s role as a global hub of trade, commerce, and finance. On the whole, the prolonged tension between the two powers is not good for Hong Kong. To stay ahead of the storm, Hong Kong business will inevitably have to reinvent itself and to adjust to the business environment around. The Group will prepare for the downturns and structuring its business to be more resilient in the face of economic recession and weak consumption demand.

The on-going dispute between the US and the PRC, the social unrest in Hong Kong together with the global pandemic of COVID-19 have caused severe disruption of business sentiment and consumer confidence and weakened the domestic demand in the first half-year of 2020. The economic recession deepened as the real gross domestic product (GDP) of Hong Kong contracted sharply in the first quarter compared with the corresponding period in 2019. Undoubtedly, the different levels of lockdown measures adopted in other countries are expected to affect their respective economic performances that in turn, will affect the Hong Kong economy this year. With the massive relief packages rolling out by the Hong Kong government aiming at stabilising the employment and stimulating local demand, it might slow down the downturn of Hong Kong economy. How it may affect the business of the Group is yet to be seen.

The demand for housing units in Hong Kong might be considered to remain stable despite external and local market turbulences. According to the statistics published by the Rating and Valuation Department of the Hong Kong government, the private flat supply is expected to increase gradually compared with 2019. Having considered market trends as impacted by the above factors, the Group, as usual, will continue to leverage on its strengths in providing a wide range of products and its stable relationship with well established developers, and respond to the ever-changing market environment by adjusting its business strategies from time to time.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is an illustrative unaudited pro forma consolidated statement of assets and liabilities of the Group (the “**Unaudited Pro Forma Financial Information**”) prepared in accordance with Rule 4.29 of the Listing Rules and on the basis of the notes set out below, to illustrate the financial position of the Group as if the Acquisition had been completed on 31 March 2020. This Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not purport to represent the true picture of the financial position of the Group had the Acquisition been completed on 31 March 2020 or at any future date.

The Unaudited Pro Forma Financial Information should be read in conjunction with the other financial information included elsewhere in this circular.

**B. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND
LIABILITIES OF THE GROUP**

	Consolidated statement of assets and liabilities of the Group as at 31 March 2020 <i>HK\$'000</i> <i>Note 1</i>	Pro forma adjustments <i>HK\$'000</i> <i>Note 2</i> <i>HK\$'000</i> <i>Note 3</i>		Unaudited pro forma adjusted consolidated statement of assets and liabilities of the Group <i>HK\$'000</i>
ASSETS				
Non-current assets				
Property, plant and equipment	175,057		75,608	250,665
Right-of-use assets	72,188			72,188
Investment properties	31,600			31,600
Deferred income tax assets	6,458			6,458
Trade, retention and other receivables	<u>6,163</u>			<u>6,163</u>
	----- 291,466			----- 367,074
Current assets				
Inventories	144,870			144,870
Current income tax recoverable	1,400			1,400
Trade, retention and other receivables	153,822			153,822
Contract assets	3,629			3,629
Cash and cash equivalents	<u>83,434</u>	47,100	(75,608)	<u>54,926</u>
	----- 387,155			----- 358,647
Total assets	<u><u>678,621</u></u>			<u><u>725,721</u></u>

	Consolidated statement of assets and liabilities of the Group as at 31 March 2020 <i>HK\$'000</i> <i>Note 1</i>	Pro forma adjustments		Unaudited pro forma adjusted consolidated statement of assets and liabilities of the Group <i>HK\$'000</i>
		<i>HK\$'000</i> <i>Note 2</i>	<i>HK\$'000</i> <i>Note 3</i>	
LIABILITIES				
Current liabilities				
Trade and other payables	34,544			34,544
Contract liabilities	77,189			77,189
Derivative financial liabilities	807			807
Lease liabilities	33,617			33,617
Borrowings	10,656	47,100		57,756
Current income tax liabilities	4,642			4,642
	<u>161,455</u>			<u>208,555</u>
Non-current liabilities				
Other provision	3,500			3,500
Lease liabilities	43,929			43,929
Deferred income tax liabilities	19,560			19,560
	<u>66,989</u>			<u>66,989</u>
Total liabilities	<u>228,444</u>			<u>275,544</u>
Net assets	<u>450,177</u>			<u>450,177</u>

C. NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP

1. The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 March 2020 as set out in the published 2020 annual report of the Company.
2. The Group intends to finance the Acquisition through internal resources and banking facilities available to the Group through the proposed loan facility of HK\$47.1 million comprising a ten-year term loan of HK\$26.5 million and a fifteen-year mortgage loan of HK\$20.6 million (the “**Proposed Loan Facility**”). As at the date of this circular, the Group has already drawn a ten-year term loan of HK\$26.5 million and the remaining Proposed Loan Facility is subject to credit assessment and formal approval procedures to be conducted by a bank and no loan agreement has been executed yet.
3. The adjustment represents (i) the consideration of acquiring the Property amounting to approximately HK\$68.5 million; (ii) transaction costs and related taxes amounting to approximately HK\$6.5 million and (iii) professional fee directly attributable to the Acquisition amounting to approximately HK\$0.6 million.

	<i>Note</i>	<i>HK\$'000</i>
Consideration of Property	<i>i</i>	68,500
Transaction costs and related taxes	<i>ii</i>	6,508
Professional fee	<i>iii</i>	<u>600</u>
		<u><u>75,608</u></u>

Note i:

The consideration is HK\$68.5 million for the Acquisition.

Note ii:

The amount represents estimated transaction costs of approximately HK\$6.5 million payable by the Group in connection with the Acquisition, which included the commission, and stamp duty for the Acquisition.

Note iii:

The amount represents estimated professional fee of approximately HK\$0.6 million payable by the Group in connection with the Acquisition, which included the legal fee and other professional fees for the Acquisition.

4. No other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2020.

(D) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.



羅兵咸永道

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

To the Directors of E.Bon Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of E.Bon Holdings Limited (the "Company") and its subsidiaries (collectively 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 assets and liabilities as at 31 March 2020 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-4 of the Company's circular dated 24 August 2020 (the "Circular"), in connection with the proposed acquisition of Unit A, Unit B and Unit C on 3/F, Koon Wo Industrial Building, Nos. 63-75 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (the "Acquisition") by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-4 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group's financial position as at 31 March 2020 as if the Acquisition had taken place at 31 March 2020. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 March 2020, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling 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* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
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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 behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 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 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.

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 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For 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 unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction 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 Acquisition at 31 March 2020 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 event or transaction, 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 company, the event or transaction 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 by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2020



24 August 2020

The Board of Directors
E. Bon Holdings Limited
16th Floor to 18th Floor
First Commercial Building
No.33 Leighton Road
Causeway Bay
Hong Kong

Dear Sirs,

INSTRUCTIONS

In accordance with the instructions from E. Bon Holdings Limited (the “**Company**”) and/or its subsidiaries (together with the Company referred to as the “**Group**”) to us to value the property interests of Unit A, Unit B and Unit C on 3rd Floor, Koon Wo Industrial Building, Nos. 63–75 Ta Chuen Ping Street, Kwai Chung, New Territories (the “**Property**”) which is to be acquired by the Group, we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the market value of such property interests as at 28 May 2020 (the “**Date of Valuation**”).

BASIS OF VALUATION

Our valuation is our opinion of the Market Value of the Property which we would define as intended to mean “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.”

Our valuation has been undertaken in accordance with the HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors (“**HKIS**”), which incorporates the International Valuation Standards (“**IVS**”), and the relevant HKIS or jurisdictional supplement (if applicable). We have also complied with Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

IDENTIFICATION AND STATUS OF THE VALUER

The subject valuation exercise is handled by Ms. Sat Wei Ling. Ms. Sat is the Senior Director (Valuation) of Memfus Wong Surveyors Limited (“MWSL”) and a Fellow of HKIS with over 25 years’ experience in valuation of properties in Hong Kong and has sufficient knowledge of the relevant market, skills and understanding to handle the subject valuation exercise competently.

We are independent of the Group. We are not aware of any instances which would give rise to potential conflict of interest from MWSL or Ms. Sat Wei Ling in the subject exercise. We confirm that MWSL and Ms. Sat Wei Ling are in the position to provide objective and unbiased valuation for the Property.

VALUATION METHODOLOGY

For the Property to be acquired by the Group, we have valued the property interests on an open market basis by Direct Comparison Approach and making reference to comparable sales evidence as available in the relevant market.

TITLE INVESTIGATION

We have carried out searches at the Land Registry in Hong Kong but we have not scrutinised all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us. As advised by the Company and to the best of her knowledge, there are no significant investigations, notices, pending litigation, breaches of law or title defects against the Property. In the course of our valuation, we have assumed that the Property has good legal title and is freely transferable in the market.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the Property.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Property nor for 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 an onerous nature which could affect its value.

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Company and have accepted information therein on such matters as planning approvals, statutory notices, easements, tenure, age of building, particulars of occupancy, floor plans and floor areas and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided to us by the Company which are

material to the valuation. We have also been advised by the Company that no material fact has been omitted from information so supplied. All documents and leases have been used as reference only and all dimensions, measurements and areas are approximate.

We have inspected the exterior and the interior of the Property. Our inspection was carried out by Mr. Jackie C. K. Lee *BSc (Hons)* on 28 May 2020. No structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the Property is free from rot, infestation or any other structural defect.

Our valuation certificate is attached.

Yours faithfully
For and on behalf of
MEMFUS WONG SURVEYORS LIMITED
SAT WEI LING
Registered Professional Surveyor (GP)
F.H.K.I.S. M.R.I.C.S.
Senior Director (Valuation)

VALUATION CERTIFICATE

Property to be acquired by the Group for Owner-occupation purpose

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 28 May 2020
Unit A, Unit B and Unit C on 3/F Koon Wo Industrial Building Nos. 63–75 Ta Chuen Ping Street Kwai Chung New Territories	The property comprises three industrial units on 3rd Floor of a 24-storey industrial building with industrial units on Ground Floor and upper floors and car parking spaces and loading/unloading bays on 1st Floor. The property was completed in 1982.	The property was vacant as at the date of valuation.	HK\$68,500,000
196/3084th share of and in Sub-Section 2 of Section E of Lot No. 277 in D.D. 444 and the Extension thereto and The Remaining Portion of Lot No. 277 in D.D. 444 and the Extension thereto	The property has a total saleable area of 19,616 square feet (1,822.4 square metres) or thereabouts.	Lot No. 277 in D.D. 444 and the Extension thereto is held under New Grant No. TW3491 for a term of 75 years from 1 July 1898, renewable for a further term of 24 years less the last 3 days thereof, which has been extended until 30 June 2047 by virtue of the New Territories Leases (Extension) Ordinance, further subject to annual Government Rent at 3% rateable value of the property.	

Notes:

- (1) The registered owner of the property is Sun Hing Elastic & Lace Factory Limited registered vide Memorial Nos. TW401199 and TW441018 dated 9 August 1986 and 29 April 1987 respectively.
- (2) The property is subject to a Preliminary Sale and Purchase Agreement in favour of Oriental Forward Limited registered vide Memorial No. 20062201380019 dated 29 May 2020. Oriental Forward Limited is a wholly-owned subsidiary of the Company.

- (3) In assessing the Market Value of the Property, we have analysed transaction records of industrial units within the subject building (i.e. Koon Wo Industrial Building) and Vigor Industrial Building at Nos. 49–53 Ta Chuen Ping Street which was also completed in 1982. We have made adjustments to different attributes such as time of the relevant transaction, floor, size, building condition, loading capacity and view between the Property and the comparables. Particulars of the four transactions that have been analysed and relied on are summarised as follows:
- (i) Unit C on 30/F of Block 1, Vigor Industrial Building
Transaction date 22 November 2019 (Pro-ASP) at HK\$7,800,000, Saleable Area 2,075 sq.ft. @HK\$3,759/sq.ft.
 - (ii) Unit F on 5/F of Block 2, Vigor Industrial Building
Transaction date 28 June 2019 (ASP) at HK\$8,420,000, Saleable Area 2,205 sq.ft. @HK\$3,819/sq.ft.
 - (iii) Units A to H on 9/F, Koon Wo Industrial Building
Transaction date 9 July 2018 (ASP) at HK\$36,300,000, Saleable Area 11,340 sq.ft. @HK\$3,201/sq.ft.
 - (iv) Units A to H on 13/F, Koon Wo Industrial Building
Transaction date 29 June 2018 (ASP) at HK\$36,800,000, Saleable Area 11,340 sq.ft. @HK\$3,245/sq.ft.
- (4) The property is subject to a Deed of Mutual Covenant registered vide Memorial No. TW266609 dated 30 December 1982.
- (5) The property falls within the “Other Specified Uses” zone under the Kwai Chung Outline Zoning Plan No. S/ KC/29 dated 19 January 2018.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating 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 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' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) 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 and short positions which any such Director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules are set out below:

Name of director	Nature of interest	Number of ordinary shares held	Approximate percentage of share capital issued
Mr. Tse Sun Fat, Henry (<i>Note 1</i>)	Corporate	37,197,294 (L)	6.19%
Mr. Tse Sun Wai, Albert (<i>Note 2</i>)	Corporate	108,302,488 (L)	18.03%
Mr. Tse Sun Po, Tony (<i>Note 3</i>)	Corporate	43,659,542 (L)	7.27%
Mr. Tse Hon Kit, Kevin (<i>Note 2</i>)	Corporate	108,302,488 (L)	18.03%

(L) denotes long position

Note 1: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. Tse Sun Fat, Henry and his spouse are the beneficiaries.

Note 2: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. Tse Sun Wai, Albert, Mr. Tse Hon Kit, Kevin and their family are the beneficiaries.

Note 3: The interests in the shares of the Company are held by New Happy Times Limited. Mr. Tse Sun Po, Tony and his family are the beneficiaries.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the chief executive of the Company nor their associates, had any other interests or short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) 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 and short positions which any such Director and chief executive of the Company is taken or deemed to have under such provisions of the SFO); or which (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO

As at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company), so far as are known to any Director, 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:

Name of the Shareholders	Number of ordinary shares held	Approximate percentage of share capital issued
Happy Voice Limited	73,581,206 (L)	12.25%

(L) denotes long position

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had any other interests or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which have been since 31 March 2020 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to or by any member of the Group, or are proposed to be acquired or disposed of by or leased to or by any member of the Group.

On 22 March 2018, E. Bon Building Materials Company Limited (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with Negotiator Consultants Limited (“NCL”) as landlord, to rent the premises and car parking spaces located in a building in Wong Chuk Hang, Hong Kong for a term of three years from 1 April 2018 to 31 March 2021 at a monthly rental of HK\$336,000. Please refer to the announcement of the Company dated 22 March 2018 for further details.

NCL is a wholly-owned subsidiary of a company in which Mr. Tse Sun Fat, Henry, Mr. Tse Sun Po, Tony, Mr. Tse Sun Wai Albert and Mr. Tse Hon Kit, Kevin (all being Directors of the Company) have beneficial interests.

Save as disclosed above, there is no contract or arrangement subsisting as at the date of this circular in which any of the Directors is materially interested and which is significant to the business of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or the controlling Shareholders or their respective close associates had interests in any business which competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

6. LITIGATION AND CLAIMS

As at the Latest Practical Date, there was no litigation or claim of material importance pending or threatened against any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERTS

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

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants
Memfus Wong Surveyors Limited	Independent Valuer

The letter, report, certificate and/or opinion from each of the above experts is given as of the date of this circular for incorporation in this circular. 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(s), report(s), certificate(s) and/or opinion(s) (as the case may be) and the references to its name included herein in the form and context in which it is respectively included.

Each of the above experts has confirmed that, as at the Latest Practicable Date, it was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which had since 31 March 2020 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the date of this circular and are, or may be, material:

- (a) the Preliminary Agreement; and
- (b) the Formal Agreement.

9. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at 16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong.
- (c) The Company's Hong Kong share registrar is Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Mr. Yu Chi Wah, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (e) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at 16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong for a period of 14 days from the date of this circular:

- (a) the memorandum and articles of association of the Company;
- (b) the report from PricewaterhouseCoopers on the Unaudited Pro Forma Financial Information of the Group, the text of which is set out in Appendix II to this circular;
- (c) the property valuation report from Memfus Wong Surveyors Limited, the text of which is set out in Appendix III to this circular;
- (d) the written consents from the experts as referred to under the section headed “Qualification and Consent of Experts” in this appendix;
- (e) the material contracts referred to in the section headed “Material Contracts” in this appendix;
- (f) the annual report of the Company for the two financial years ended 31 March 2019 and 2020; and
- (g) this circular.