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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China For You Group Company Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the Company.

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### 中國富佑集團有限公司 China For You Group Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

## PLACING OF NON-LISTED WARRANTS

Placing Agent



天順證券投資有限公司  
SKYWAY SECURITIES INVESTMENT LIMITED

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A notice convening an extraordinary general meeting (the “EGM”) of the Company to be held at Room 912, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 10 July 2015 at 11:00 a.m. is set out on pages 30 to 32 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

24 June 2015

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## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 19 May 2015 in relation to the Warrant Placing
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday, a Sunday and a public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	China For You Group Company Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and approve the Warrant Placing Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	parties which are not connected persons (as defined under the Listing Rules) of the Company and are independent of the Company and its connected persons (as defined under the Listing Rules)
“Last Trading Day”	19 May 2015, being the last trading day for the Shares immediately before the issue of the Announcement

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## DEFINITIONS

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“Latest Practicable Date”	22 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Skyway Securities Investment Limited, the placing agent and a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrant(s)”	up to 657,000,000 non-listed warrants to be issued by the Company at the Warrant Placing Price, each entitles the holder thereof to subscribe up to HK\$262,800,000 for Warrant Shares at the Warrant Exercise Price at any time during a period of 12 months commencing from the date of issue of the Warrants
“Warrant Exercise Price”	an initial exercise price of HK\$0.4 per Warrant Share (subject to adjustment) at which holder of the Warrants may subscribe for the Warrant Share(s)
“Warrant Placees”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Warrants pursuant to the Warrant Placing Agreement
“Warrant Placing”	the placing, on a best effort basis, of up to 657,000,000 Warrants pursuant to the terms of the Warrant Placing Agreement

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## DEFINITIONS

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“Warrant Placing Agreement”	the conditional placing agreement dated 19 May 2015 (as supplemented and amended by the supplemental agreement dated 8 June 2015) and entered into between the Company and the Placing Agent in relation to the Warrant Placing
“Warrant Placing Completion Date”	any date falling on or before the fifth Business Day after the conditions to Warrants Placing are satisfied (or such later date as may be agreed between the parties thereto)
“Warrant Placing Price”	HK\$0.1 per Warrant, being the issue price for each Warrant, payable in full on application under the Warrant Placing Agreement
“Warrant Shares”	up to 657,000,000 new Shares to be allotted and issued upon exercise of the subscription rights attaching to the Warrants
“HK\$ and cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### 中國富佑集團有限公司 China For You Group Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

*Executive Directors:*

Chen Huaide  
Lai Fai Lawrence  
Siu Yun Fat  
Yang Yang  
Yu Qingrui

*Registered office:*

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

*Independent non-executive Directors:*

Chan Yee Por Simon  
Siu Siu Ling, Robert  
Tam Tak Wah

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

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

24 June 2015

*To the Shareholders*

Dear Sir or Madam,

### **PLACING OF NON-LISTED WARRANTS**

#### **INTRODUCTION**

Reference is made to the Announcement. As disclosed in the Announcement, the Company has on 19 May 2015 (after trading hours) entered into the conditional Warrant Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to issue the Warrants.

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## LETTER FROM THE BOARD

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Reference is also made to the announcement of the Company dated 8 June 2015. As disclosed therein, the Company has on 8 June 2015 entered into the supplemental placing agreement to the Warrant Placing Agreement with the Placing Agent.

As amended and supplemented by the supplemental placing agreement dated 8 June 2015, the Warrant Placing Agreement is conditional upon, among others, the passing by the Shareholders of all necessary resolution(s) to approve the Warrant Placing Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with the information relating to the Warrant Placing Agreement and the Warrants and the notice of EGM.

### **THE WARRANT PLACING AGREEMENT**

#### **Date**

19 May 2015 (after trading hours) (as amended and supplemented by the supplemental agreement dated 8 June 2015)

#### **Issuer**

The Company

#### **Placing Agent**

Skyway Securities Investment Limited, being an Independent Third Party.

The Placing Agent will charge the Company a placing commission equivalent to 4% of the aggregate of the Warrant Placing Price and the Warrant Exercise Price in respect of such number of Warrants successfully placed by the Placing Agent (subject to completion of the Warrant Placing) plus any other out-of-pocket charges and expenses by the Placing Agent in relation to the Warrant Placing. The Warrant Placing commission was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing market rate. The Directors consider that the terms of the Warrant Placing, including the Warrant Placing commission, are fair and reasonable based on the current market conditions and the Warrant Placing is in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Warrant Placees**

To the best information, belief and knowledge of Directors, it is contemplated that there will be not less than six Warrant Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties. In the event that there will be less than six Warrant Placees, the Company will make further announcement in accordance with the Listing Rules requirements.

### **Number of Warrants**

Up to 657,000,000 Warrants, conferring rights to the holder(s) thereof to subscribe up to HK\$262,800,000 for Shares

### **Warrant Placing Price**

The Warrant Placing Price is HK\$0.1 for each Warrant. The Warrant Placing Price is determined after arm's length negotiations between the Company and the Placing Agent with reference to the valuation of HK\$0.097 per Warrant as at 30 April 2015 (the "**Valuation**") conducted by an independent valuer applying the Binomial Option Pricing Model on the assumptions that (a) risk free rate was 0.106% based on the yields of Hong Kong government bonds and treasury bills as extracted from Bloomberg; (b) dividend yield was 0% based on the historical record of the Company; (c) expected volatility was 72.258% with reference to the historical stock prices of the Company (excluding those with unusual trading volume movements) over the expected option period; and (d) risk free rate, dividend yield, volatility will stay constant throughout the valuation period. Please refer to the appendix for the valuation report on the Warrants.

While the valuation of the Warrants was as at 30 April 2015, the Company obtained the Valuation prior to the entering into of negotiations of the terms of the Warrant Placing. It is noted that there was no significant fluctuation in the Company's share price during the material period and also there was no material events or transactions on the part of the Group happened during the lag period. As such, the Company is of the view that the Valuation remains a relevant source of reference for the Warrant Placing Price determination.



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## LETTER FROM THE BOARD

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As informed by its valuer, the expected volatility of 72.258% was calculated with reference to the historical stock prices of the Company (excluding those with (i) unusual price and trading volume movements announced by the Company, (ii) suspension of trading, (iii) inside information announced by the Company, and (iv) unusual daily trading volume over 100 million given that the average daily trading volume since resumption in 2011 was about 33 million) over the Expected Warrant Period of 12 months. It is a general market practice to exclude the short-term stock price fluctuations when estimating the expected volatility. Such short-term stock price fluctuations may be caused by irrational market movement and may not reflect the general trend of the stock prices of the Company.

The risk free rate of 0.106% was determined with reference to the yields of Hong Kong government bonds and treasury bills as extracted from Bloomberg, as detailed in the valuation report in the appendix to this circular.

Since up to 657,000,000 new Shares shall be allotted and issued upon exercise of the subscription rights attaching to the Warrants, the valuer has considered the dilution effect associated with the exercise of the Warrants and this effect has been incorporated in the binomial tree construction.

The Company considers that the theoretical value of the Warrants as cited on Bloomberg may not be an appropriate yardstick for the transaction. Such theoretical value can vary on a daily basis as a result of share price fluctuation and different valuation models can also have different theoretical values. The valuation model adopted by Bloomberg may also not take into account of the other key terms of the Warrants and may include short term stock price fluctuations. As such, the Company considers that the Valuation which was prepared by an independent professional valuer is a more appropriate yardstick for the determination of the Warrant Placing Price.

Based on the Valuation, the Warrant Placing Price of HK\$0.1 for each Warrant represents a premium of approximately 3.09% over the valuation of HK\$0.097 per Warrant as cited in the Valuation.

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## LETTER FROM THE BOARD

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Assuming all factors except for the stock price remain unchanged, set out below is the pro forma valuation of the Warrants:

<b>Share Price (HK\$)</b>	<b>Valuation of Warrants (HK\$)</b>
0.500	0.152750
0.450	0.122336
0.405 (as at the Last Trading Date)	0.096884
0.350	0.068881
0.300 (as at the Latest Practicable Date)	0.046725

Please refer to the sensitivity analysis in the valuation report in the appendix for further details.

### **Warrant Exercise Price**

The Warrant Exercise Price is HK\$0.4 per Warrant Share, subject to adjustment as a result of an alteration of the nominal amount of each Share by reason of any consolidation or subdivision. The number of Warrant Shares to be issued and the subscription right attaching to the Warrants shall also be subject to adjustment as a result of an alternation of the nominal amount of each Share by reason of any consolidation or subdivision.

The Warrant Exercise Price of HK\$0.4 per Warrant Share represents (i) a discount of approximately 1.23% to the closing price of HK\$0.405 per Share quoted on the Stock Exchange on the Last Trading Day, (ii) a premium of approximately 3.36% over the average of the closing prices of HK\$0.387 per Share for the last five trading days for the Shares immediately prior to (but excluding) the Last Trading Day; (iii) a premium of approximately 33.33% over the closing price as at the Latest Practicable Date; and (iv) a premium of approximately 22 times to the net asset value per Share of approximately HK\$0.0181 per Share based on the consolidated net asset value of the Group as at 31 December 2014.

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## LETTER FROM THE BOARD

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The aggregate of the Warrant Placing Price and the Warrant Exercise Price, i.e. HK\$0.5 per Warrant Share, represents (i) a premium of approximately 23.46% over the closing price of HK\$0.405 per Share quoted on the Stock Exchange on the Last Trading Day, (ii) a premium of approximately 29.2% over the average of the closing prices of HK\$0.387 per Share for the last five trading days for the Shares immediately prior to (but excluding) the Last Trading Day; (iii) a premium of approximately 66.67% over the closing price of HK\$0.30 per Share as at the Latest Practicable Date; and (iv) a premium of approximately 27 times to the net asset value per Share of approximately HK\$0.0181 per Share based on the consolidated net asset value of the Group as at 31 December 2014.

The Warrant Placing Price and the Warrant Exercise Price are determined based on negotiations on arm's length basis between the Company and the Placing Agent with reference to the current market sentiment and the valuation of the Warrants. It is noted that the recent booming in the equity stock market and average daily turnover of stocks on the Stock Exchange for the first five months of 2015 represents a significant increase when compared with that for the same period last year. It is the intention of the Company to grasp this opportunity to raise funds from the market. The Directors consider that the Warrant Placing Price and the Warrant Exercise Price are fair and reasonable.

### **The Warrant Placing Completion Date**

Completion of the Warrant Placing is expected to take place on any date falling on or before the fifth Business Day after fulfilment of the conditions precedent to the Warrant Placing.

### **Information of the Warrants**

The Warrants will be issued to the Warrant Placees upon completion of the Warrant Placing in registered form and constituted by a deed poll. Each of the Warrants will rank *pari passu* in all respects among themselves.

Each one (1) Warrant carries the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price and is issued at the Warrant Placing Price.

The subscription rights attaching to the Warrant may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the Warrant. The Warrant Shares, when fully paid and allotted, will rank *pari passu* in all respects with the then existing issued Shares of the Company.

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## LETTER FROM THE BOARD

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A total of up to 657,000,000 Warrants are proposed to be issued. Upon full exercise of the subscription rights attaching to the Warrants, a total of up to 657,000,000 Warrant Shares will be issued, representing (i) approximately 18.66% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 15.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Warrant Shares upon full exercise of the subscription rights attaching to the Warrants assuming there being no other changes in the share capital of the Company.

### **Transferability**

Subject to compliance with all applicable laws and regulations and such other requirements that the Stock Exchange may impose from time to time, the Warrants are transferable in integral multiples of 1,000,000 Warrants (or if at the time of transfer, the outstanding number of Warrants are less than 1,000,000 Warrants, the whole but not part of the outstanding Warrants) provided that any transfer to connected persons (as defined under the Listing Rules) of the Company and their associate shall be subject to compliance with all applicable laws and regulations and such other requirements that the Stock Exchange may impose from time to time. Apart from the aforesaid, there are no restrictions on the transfer of the Warrants from the Warrant Placees to other parties.

### **Termination of the Warrant Placing Agreement**

The Placing Agent shall be entitled by notice to the Company given prior to 6:00 p.m. on the day immediately preceding the completion date of the Warrant Placing to terminate the Warrant Placing Agreement if

- (i) there develops, occurs or comes into force:
  - (a) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the reasonable opinion of the Placing Agent and in its reasonable discretion may materially and adversely affect the business or financial condition or prospects of the Group as a whole; or
  - (b) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the reasonable opinion of the Placing Agent and in its reasonable discretion will, or may be expected to, have a material adverse effect on the Warrant Placing; or

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## LETTER FROM THE BOARD

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- (c) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the reasonable opinion of the Placing Agent and in its reasonable discretion has or may have a material adverse effect on the Warrant Placing; or
- (ii) any breach of any of the warranties given by the Company which in the reasonable opinion of the Placing Agent and in its reasonable discretion is material in the context of the Warrant Placing, comes to the knowledge of the Placing Agent or there has been a breach by the Company of any other provision of the Warrant Placing Agreement which in the reasonable opinion of the Placing Agent and in its absolute discretion is material in the context of the Warrant Placing; or
- (iii) save as previously disclosed in the announcements of the Company, there is any adverse change in the business or in the financial or trading position of the Group taken as a whole which being unaware of by the Placing Agent and in the reasonable opinion of the Placing Agent and in its reasonable discretion is material in the context of the Warrant Placing; or

then and in any such case, the Placing Agent may, in its absolute and sole discretion, terminate the Warrant Placing Agreement without liability to the Company or any other party by giving notice in writing to the Company, which notice may be given at any time prior to the Warrant Placing Completion Date.

If the Warrant Placing Agreement is so terminated, all obligations of each party under the Warrant Placing Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter arising out of or in connection with the Warrant Placing Agreement except for any antecedent breach of any obligation mentioned in the Warrant Placing Agreement.

### **Conditions of the Warrant Placing**

Completion of the Warrant Placing Agreement is conditional on, among the other matters, the fulfillment of the following conditions on or before 15 July 2015 (or such later time and date as the Placing Agent and the Company shall agree in writing):

- (a) (if required) the Stock Exchange shall have approved the issue of the Warrants either unconditionally or subject to conditions to which neither the Company nor the Warrant Placees shall reasonably object and the satisfaction of such conditions;

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## LETTER FROM THE BOARD

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- (b) the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor the Warrant Placees shall reasonably object) the listing of, and permission to deal in, the Warrant Shares which fall to be allotted and issued upon the exercise of the subscription rights attached to the Warrants;
- (c) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Warrant Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (d) the passing of necessary resolution(s) at the EGM to be held and convened by the Shareholders to approve the Warrant Placing Agreement and the transactions contemplated thereunder.

The conditions are not waivable. In the event that the above conditions are not fulfilled by 15 July 2015 or such later date as may be agreed between the Company and the Placing Agent, the Warrant Placing Agreement will lapse and become null and void and the parties shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

### **Voting rights for the holders of the Warrants**

The holder of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being holders of the Warrants. The holder of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

### **Rights of the holders of the Warrants on the liquidation of the Company**

If, however, at any time prior to the expiration of the Warrants and prior to their exercise, a dissolution, liquidation, or winding up of the Company shall be proposed, the Company shall give notice in writing of such event to the holders of the Warrant in accordance with conditions of the Warrants.

### **Specific Mandate to issue the Warrant Shares**

The issue of the Warrant Shares upon exercise of the subscription rights attaching to the Warrants will be subject to Shareholder's approval at the EGM.

The Warrant Shares will be allotted and issued under the specific mandate to be sought at the EGM. For the avoidance of doubts, the Warrant Shares shall be issued under the specific mandate to be sought at the EGM instead of the general mandate. As such the current and future general mandate will not be utilized as a result of the Warrant Placing.

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## LETTER FROM THE BOARD

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### **Adjustment of Warrant Exercise Price**

The Warrant Exercise Price shall from time to time be adjusted upon alteration to the nominal amount of each of the Shares in the event of consolidation or subdivision only.

### **Application for listing**

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

### **Reasons for the Warrant Placing**

The Group is principally engaged in trading business and related services and trading of listed securities.

The Board considers that the Warrant Placing represents good opportunities to raise additional funds for the Company while broadening the Shareholder and capital base of the Company upon the exercise of the Warrants. In addition, the Warrants are not interest bearing and the Warrant Placing will not be resulted in any immediate dilution effect on the shareholding of the existing Shareholders. In addition to the net proceeds that will be raised upon completion of the Warrant Placing, further capital will be raised upon the exercise of the subscription rights attaching to the Warrants by the holders thereof during the subscription period while the Warrants are exercisable at the discretion of the holders thereof, it is expected that the share price will reflect the performance of the Group and the holders of Warrants may exercise the Warrants depending on the performance of the Group.

In view of the immediate inflow of approximately HK\$52.4 million upon completion of the Warrant Placing, coupled with the potential inflow of further capital upon the exercise of the subscription rights attaching to the Warrants, the Directors are of the view that the Warrant Placing provides a good opportunity to strengthen the Company's financial position. And in the event the Warrant Placees fully exercise their subscription rights attaching to the Warrants, further funds of up to approximately HK\$262.8 million will be received to cater for future needs for its general working capital and for future business development of the Group.

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## LETTER FROM THE BOARD

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The Company has also considered other alternative fund raising methods including issuing new Shares, debt financing and bank borrowings. However, the Directors are of the view that issuing new Shares at premium is not realistic. In addition, the interest burden resulted from the debt financing and bank borrowings may not be beneficial to the Company. In light of the reasons stated above, the Directors have come to a decision that the issue of Warrants is the most appropriate way of raising funds.

The Company have also considered the possibility of listing of the Warrants. The application for listing of the Warrants would incur substantial additional costs and thus further reduce the net proceeds from the Warrant Placing. The application for listing of the Warrants could delay the whole fund raising process. Further, the placing of warrants will not normally meet Rule 8.08(2) of the Listing Rules as to the adequate spread of holders of warrants to be listed. Therefore, the Directors are of the view that the issue of non-listed Warrants would be a more appropriate option.

In view of the above, the Board considers that the terms of the Warrant Placing are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, save as disclosed herein and previously disclosed by the Company in accordance with the Listing Rules, the Directors are not aware of any contemplated acquisitions, disposals or other matters during the exercise period of the Warrants which have a material impact on the Company which is necessary for the Shareholders and the public investors to appraise the position of the Company.

Save for the Warrant Placing Agreement as disclosed in this circular, the Company has not entered or contemplated to enter into any other arrangements, agreements or understanding with the Placing Agent.

### **Warrant Placees**

As at the Latest Practicable Date, the Placing Agent is in the course of identifying appropriate Warrant Placees and has not yet identified any Warrant Placees. It is expected that none of the Warrant Placees will become a substantial shareholder of the Company upon exercise of the subscription rights attaching to the Warrants. It is expected that the Placing Agent will select and identify appropriate Warrant Placees such that the Warrant Placees would have sufficient financial ability to settle the subscription price upon exercise of the Warrants.



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## LETTER FROM THE BOARD

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### Use of proceeds

It is expected the aggregated net proceeds of approximately HK\$52.4 million (with a net issue price of approximately HK\$0.08 per Warrant) will be raised by the Warrant Placing, as to approximately HK\$10 million for the trading business of the Group, as to approximately HK\$10 million for the money lending business of the Group, as to approximately HK\$10 million for investments and as to the balance of approximately HK\$22.4 million for the general working capital of the Group.

As at the Latest Practicable Date, the Company has expanded its trading business of health and consumer products including but not limited to cosmetic equipments for commercial uses. The Company will continue to look for new types of health and consumer products with a view to broaden its trading business. As disclosed in its annual report, the Group launched its new mobile shopping platform in December 2014 and will continue to develop its trading business. In the meantime, the Group will also seek and identify appropriate trading business opportunities. As disclosed in its annual report, the Company will initially focus on the marketing of female cosmetic products, and gradually expand to other types of products so as to cater for different needs of our members.

In respect of the money lending business as mentioned above, the Group applied for the money lenders license in the second half of 2014 and first obtained its money lenders license in January 2015 and the license remains valid and effective as at the Latest Practicable Date. The Group has adopted appropriate internal control measures in respect of the money lending business and has commenced the money lending business since April 2015. As at the Latest Practicable Date, the Group has not identified customers for its money lending business to utilise the proceeds.

In respect of the business for investments, it is expected that such investments may involve listed securities and property investment in Hong Kong. As at the Latest Practicable Date, the Group has not yet identified and particular investment to be invested in.

Assuming the full exercise of the subscription rights attaching to the Warrants, it is expected up to approximately HK\$262.8 million will be raised. The net proceeds of up to approximately HK\$262.8 million (with an average net subscription price of approximately HK\$0.48 per Warrant Share) will be used for general working capital and for future business development of the Group. As disclosed in its annual report, the Group will develop the trading business and treasury business (i.e. trading of listed securities and money lending) with a view to bring positive returns to the Company. Other than the existing business as disclosed in the annual report of the Company which is on an on-going basis, the management will explore other business opportunities to diversify its trading business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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It is noted that the Warrants only have an exercise period of 12 months. As such, if the Warrant holders elect not to exercise the Warrants, the Warrants will lapse after expiry. While the additional proceeds as a result of the exercise of the Warrants will be beneficial to the Group for its future business development, the Company would like to clarify that it does not have specific capital requirement for its general working capital and future business development.

### EQUITY FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
22 April 2014	Open offer of 1,095,162,666 offer Shares at the subscription price of HK\$0.04 per Share each on the basis of one offer Share for every two existing Shares held on record date of 13 May 2014 and the open offer was completed on 17 June 2014	Approximately HK\$41.8 million	as to (i) approximately HK\$15.0 million as a reserve for the repayment of the amount due to its then controlling shareholder, Able Success Asia Limited; (ii) approximately HK\$10.0 million for trading business for health products in Hong Kong; (iii) approximately HK\$10.0 million for the injection of capital into a wholly-owned subsidiary in the PRC for trading business of metal and other raw materials; and (iv) approximately HK\$6.8 million for general working capital of the Group and the future investments opportunities of the Group if suitable activities are identified.	The net proceeds has been applied as to (i) approximately HK\$15.0 million as a reserve for the repayment of the amount due to its then controlling shareholder, Able Success Asia Limited; (ii) approximately HK\$22.95 million for trading businesses of the Group; (iii) approximately HK\$3.9 million for the injection of capital into a wholly-owned subsidiary in the PRC for trading business.

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this circular.

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## LETTER FROM THE BOARD

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### CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other changes in the share capital of the Company, the changes of the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon exercise of the subscription rights attaching to the Warrants in full are as follows:

Shareholders	As as the Latest Practicable Date		Immediately upon exercise of the subscription rights attached to the Warrants in full	
	Number of issued Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage
Chinese Top Holdings Limited	349,180,000	9.92%	349,180,000	8.36%
Mr. Chen Huaide	82,920,000	2.35%	82,920,000	1.98%
<i>Public Shareholders</i>				
The Warrant Placees	–	–	657,000,000	15.72%
Other Shareholders	<u>3,089,487,998</u>	<u>87.73%</u>	<u>3,089,487,998</u>	<u>73.94%</u>
Total:	<u>3,521,587,998</u>	<u>100.00%</u>	<u>4,178,587,998</u>	<u>100.00%</u>

*Notes:*

1. The shareholding of the Warrant Placees only refers to the Warrants Shares which may be issued upon exercising of the subscription rights attaching to the Warrants, without taking into account any existing shareholdings of the Warrant Placees which they may have in the Company.
2. Mr. Chen Huaide is the Chairman and an executive Director of the Company.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the 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.

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## LETTER FROM THE BOARD

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### EGM

A notice convening the EGM of the Company to be held at Room 912, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 10 July 2015 at 11:00 a.m. is set out on pages 30 to 32 of this circular for the purpose of considering and, if thought fit, passing the resolution set out therein.

A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Warrant Placing Agreement and the issue of the Warrants and the transactions contemplated thereunder which is different from other Shareholders, accordingly no Shareholders is required to abstain from voting on the resolution approving the Warrant Placing Agreement and the issue of the Warrants and the transactions contemplated thereunder.

### RECOMMENDATIONS

The Directors consider the Warrant Placing Agreement and the issue of the Warrants and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Shares upon exercise of the subscription rights attaching to the Warrants) are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the proposed resolution as set out in the notice of EGM.

By order of the Board  
**China For You Group Company Limited**  
**Chen Huaide**  
*Chairman*



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26 Harbour Road, Wan Chai, Hong Kong  
Tel (852) 2529 6878 Fax (852) 2529 6806  
E-mail [info@romagroup.com](mailto:info@romagroup.com)  
<http://www.romagroup.com>

24 June 2015

**China For You Group Company Limited**

Unit 912, 9th Floor,  
New East Ocean Centre,  
9 Science Museum Road,  
Kowloon, Hong Kong

Case Ref: KY/FI2718/MAY15

Dear Sir/Madam,

**Re: Valuation of Fair Value of the Warrants to be Issued by China For You Group Company Limited**

In accordance with the instructions from China For You Group Company Limited (hereinafter referred to as the “**Company**”), we have carried out a valuation of the fair value of the warrants carrying rights to subscribe for up to 657,000,000 shares (hereinafter referred to as the “**Warrants**”) to be issued by the Company on 30 April 2015. We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing you with our opinion of the fair value of the Warrants as at 30 April 2015 (hereinafter referred to as the “**Date of Valuation**”).

This report states the purpose of valuation, scope of work, terms and conditions of the Warrants, basis of valuation, valuation methodology, assumptions and sources of information, limiting conditions, remarks and presents our opinion of value.

**1. PURPOSE OF VALUATION**

This report is prepared solely for the use of the directors and management of the Company for public documentation purpose only. This report is not to be used for any purpose other than that mentioned above, including issue to third parties, without our prior approval of use, form, context in which it is released.

Roma Appraisals Limited assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

**2. SCOPE OF WORK**

Our valuation conclusion is based on the assumptions stated herein and information provided by the management of the Company and/or its representative(s) (together referred to as the “**Management**”).

In preparing this report, we have had discussions with the Management in relation to the terms and conditions of the Warrants (hereinafter referred to as the “**Terms and Conditions**”) and other relevant information concerning the Warrants. As part of our analysis, we have reviewed such financial information and other pertinent data concerning the Warrants provided to us by the Management and have considered such information and data as accurate and reasonable.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or a more extensive examination might disclose.

**3. TERMS AND CONDITIONS OF THE WARRANTS**

The terms and conditions of the Warrants are listed as follows:

Number of the Warrant	:	657,000,000
Shares upon Exercise of the Warrants		
Warrant Exercise Price	:	HK\$0.4 per warrant share (subject to adjustments)

Subscription Rights	:	The subscription rights attaching to the Warrant may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the Warrant.
Transferability	:	Subject to compliance with all applicable laws and regulations and such other requirements that the Stock Exchange may impose from time to time, the Warrants are transferable in integral multiples of 1,000,000 Warrants (or if at the time of transfer, the outstanding number of Warrants are less than 1,000,000 Warrants, the whole but not part of the outstanding Warrants) provided that any transfer to connected persons (as defined under the Listing Rules) of the Company and their associate shall be subject to compliance with all applicable laws and regulations and such other requirements that the Stock Exchange may impose from time to time. Apart from the aforesaid, there are no restrictions on the transfer of the Warrants from the warrant places to other parties.

#### 4. BASIS OF VALUATION

Our valuation is conducted on a fair value basis. **Fair value** should represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 5. VALUATION METHODOLOGY

We have considered a number of alternative valuation methods, including binomial option pricing model and Black Scholes option pricing model. Based on the Terms and Conditions, the Warrants are in American style as the warrant holders shall exercise the Warrants at any time before the expiration date. For American style options, binomial option pricing model would be more appropriate and hence we have adopted the binomial option pricing model for valuing the Warrants. Whilst constructing the valuation model for pricing the Warrants, we have taken into account the following:

- Specific terms and structure of the Warrants as well as the trading conditions and liquidity for the instrument; and

- Since new shares shall be allotted and issued upon exercise of the subscription rights attaching to the Warrants, the dilution effect associated with the exercise of the Warrants has been incorporated in the binomial option pricing model.

## 5.1 Binomial Option Pricing Model

Binomial option pricing model provides a generalizable numerical method for the valuation of options. The binomial model was first proposed by Cox, Ross and Rubinstein in 1979. It adopts discrete time and non-closed form model of varying price over time of the underlying instruments.

There are three basic steps for the binomial model, namely (i) binomial tree construction, (ii) calculation of option value at each final node, and (iii) sequential calculation of the option value at each preceding node.

### 5.1.1 Binomial Tree Construction

Binomial tree construction for the underlying asset is based on the up-move factor (u), down-move factor (d), and probability of such moves (p) to determine the up-move price of the underlying asset ( $S_u$ ) and down-move price of the underlying asset ( $S_d$ ) from the preceding node of the underlying asset (S) based on input parameters such as return volatilities ( $\sigma$ ), risk free rate, time duration of each step (i.e. time interval) (t).

If the dilution effect is incorporated in the calculation, the equation of the diluted price of the underlying asset is as follows:

$$S = (N_0 \times S_0 + N \times X) / (N_0 + N)$$

*In which*

$N_0$  = Number of outstanding shares;

$S_0$  = Initial share price;

$N$  = Number of new shares upon exercising the Warrants; and

$X$  = Exercise price of the Warrants.

The application of dilution factor would generally lower the value of the Warrants but the actual impact on the value would depend upon the valuation model and inputs and generally the larger the dilution factor, the lower the value of the Warrants.



The Cox, Ross and Rubinstein (CRR) method was adopted for building the binomial tree in the valuation for the stock price of the target company. The equations of u and d are as follows:

$$\begin{aligned} u &= e^{\sigma\sqrt{t}} \\ d &= e^{-\sigma\sqrt{t}} = 1/u \\ S_u &= S \times u \\ S_d &= S \times d \end{aligned}$$

### 5.1.2 Calculation of Option Value at Each Final Node

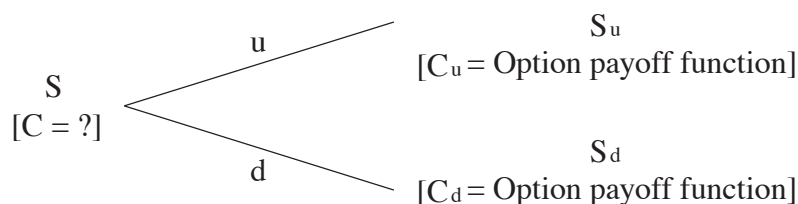
Option value is estimated at each final node in the binomial tree according to the final payoff function of the option, which is formula with the price of the underlying assets at the final node. The final payoff of call option at the maturity date will be:  $\max(0, S - X)$ .

### 5.1.3 Sequential Calculation of the Option Value at Each Preceding Node

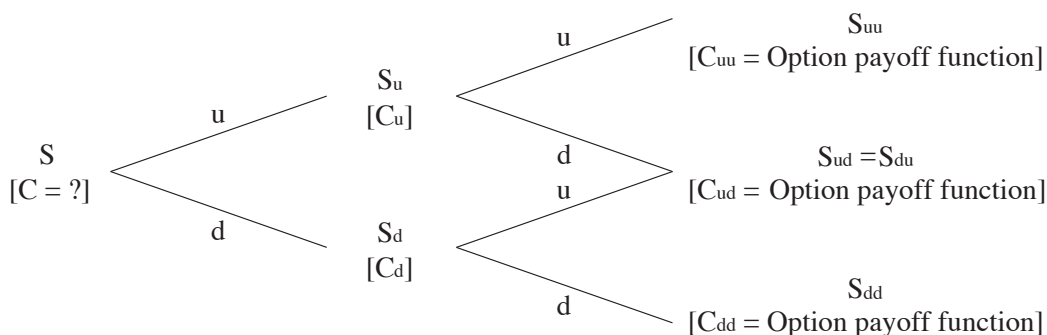
Option value is estimated at each preceding node by backward induction from the final nodes in the binomial tree to compute present value of the option (C) based on the probability of such moves (p) and discount rate, which is the risk free rate. The option value at each node can be estimated as:  $C = p \times (C_u) + (1 - p) (C_d)$ .

### 5.1.4 Schematic Diagrams of the Binomial Model for Option Valuation

*Binomial Tree with One Time Step*



*Binomial Tree with Multiple Time Steps*



**6. ASSUMPTIONS AND SOURCES OF INFORMATION**

**Key Assumptions and Parameters**

**30 April 2015**

a)	Stock Price ( <i>HK\$</i> )	0.405
b)	Exercise Price ( <i>HK\$</i> )	0.400
c)	Risk Free Rate (%)	0.106
d)	Expected Warrant Period ( <i>Years</i> )	1.003
e)	Expected Volatility (%)	72.258
f)	Expected Dividend Yield (%)	0.000

*Notes:*

- a) Stock Price : Based on the closing stock price of the Company as at the Date of Valuation as extracted from Bloomberg.
- b) Exercise Price : Based on the Terms and Conditions.
- c) Risk Free Rate : As extracted from Bloomberg, the yield rates of 1-year Hong Kong treasury bill and 2-year Hong Kong government bond were 0.105% and 0.327% respectively as at the Date of Valuation. By interpolation, the risk free rate over the expected warrant period of 1.003 year was estimated as 0.106%.
- d) Expected Warrant Period : Calculated based on the Terms and Conditions.
- e) Expected Volatility : Calculated with reference to the historical stock prices of the Company. In estimating the historical volatility of the share price of the Company, we have excluded the dates/periods when:
1. Unusual price and trading volume announcements were made by the Company (“**Event 1**”);
  2. The shares of the Company were suspended for trading (“**Event 2**”);
  3. Inside information announcements were made by the Company (“**Event 3**”); and
  4. The daily trading volume was over 100 million, given that the average daily trading volume was about 33 million since the resumption of trading of the shares of the Company in 2011 (“**Event 4**”).

The trading dates immediately before and after the occurrence of Event 1, Event 2 and Event 3 were also excluded. As the Management considered the above four types of circumstance unpredictable, such kinds of unusual circumstances were excluded when estimating the historical volatility of the share price of the Company.

The following dates/periods were excluded from estimating the historical volatility of the share price of the Company (“**Excluded Periods**”):

Dates/Periods	Reason(s) to Exclude
7 November 2013 – 8 November 2013	Event 4
13 November 2013	Event 4
25 November 2013 – 10 December 2013	Event 2 and Event 3
14 January 2014 – 21 January 2014	Event 2 and Event 3
27 January 2014 – 29 January 2014	Event 3
13 February 2014 – 19 February 2014	Event 3
10 March 2014	Event 3
13 March 2014 – 18 March 2014	Event 2 and Event 3
24 March 2014 – 31 March 2014	Event 3
17 April 2014 – 23 April 2014	Event 2
2 May 2014 – 12 May 2014	Event 3
14 May 2014 – 16 May 2014	Event 3
18 June 2014 – 23 June 2014	Event 3
26 June 2014 – 22 July 2014	Event 1, Event 2, Event 3 and Event 4
31 July 2014, 4 August 2014	Event 4
11 August 2014 – 19 August 2014	Event 1 and Event 4
21 August 2014, 25 August 2014, 27 August 2014	Event 4
1 September 2014 – 26 September 2014	Event 1, Event 3 and Event 4
3 October 2014, 21 October 2014	Event 4
24 October 2014 – 29 October 2014	Event 1 and Event 4
3 November 2014 – 7 November 2014	Event 1 and Event 4
12 November 2014 – 13 November 2014	Event 4
25 November 2014 – 26 November 2014	Event 4
8 January 2015 – 12 January 2015	Event 1, Event 3 and Event 4
13 March 2015 – 19 March 2015	Event 1, Event 3 and Event 4
23 March 2015 – 25 March 2015	Event 1
21 April 2015 – 24 April 2015	Event 2 and Event 3
28 April 2015 – 29 April 2015	Event 4

Considering that (1) the expected warrant period was about 1.003 years, which was about 261 trading days; and (2) the Excluded Periods, the period of estimation of the historical volatility of the share price of the Company was between 17 September 2013 and 30 April 2015.

f) Expected Dividend Yield : Estimated by Bloomberg regarding the historical dividend payout of the Company.

**7. SENSITIVITY ANALYSIS**

To determine how the different value of an independent variable would impact a particular dependent variable under a given set of assumptions, we carried out sensitivity analysis on the fair value of the Warrants in respect of deviation in the stock price from the status quo. The result of the sensitivity analysis was as follows:

<b>Stock Price</b> <i>(HK\$)</i>	<b>Fair Value of the Warrants</b> <i>(HK\$)</i>
0.500	0.152750
0.495	0.149639
0.490	0.146528
0.485	0.143417
0.480	0.140306
0.475	0.137195
0.470	0.134084
0.465	0.130973
0.460	0.127992
0.455	0.125164
0.450	0.122336
0.445	0.119508
0.440	0.116680
0.435	0.113852
0.430	0.111024
0.425	0.108196
0.420	0.105368
0.415	0.102540
0.410	0.099712
0.405	0.096884
0.400	0.094056
0.395	0.091539
0.390	0.089021
0.385	0.086504
0.380	0.083986

<b>Stock Price</b> <i>(HK\$)</i>	<b>Fair Value of the Warrants</b> <i>(HK\$)</i>
0.375	0.081469
0.370	0.078951
0.365	0.076434
0.360	0.073916
0.355	0.071399
0.350	0.068881
0.345	0.066436
0.340	0.064246
0.335	0.062056
0.330	0.059866
0.325	0.057676
0.320	0.055485
0.315	0.053295
0.310	0.051105
0.305	0.048915
0.300	0.046725

## 8. LIMITING CONDITIONS

Our conclusion of the fair value is derived from generally accepted appraisal procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal reflects the facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinion, or estimates identified as being furnished by others, which have been used in formulating this analysis, are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management and the relevant announcements, circulars and financial data published by the Company, if necessary, to a considerable extent in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We have not investigated the title to or any legal liabilities of the Warrants. We have assumed no responsibility for the title to the Warrants appraised. Save as and except for the purpose stated above, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. In accordance with our standard practice, we must state that this report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated above. No responsibility is accepted to any third party for the whole or any parts of its contents. The title of this report shall not pass to the Company until all professional fee has been paid in full.

## 9. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Hong Kong Dollars (HK\$). We hereby confirm that we have neither present nor prospective interests in the Company, the Warrants or the values reported herein.

## 10. OPINION OF VALUE

Based on the investigation and analysis stated above, the valuation method employed and key assumptions appended above, the fair value of the Warrants, as at the Date of Valuation, was reasonably stated as below:

### Fair Value of the Warrants as at 30 April 2015

Unit Warrant Value (HK\$)	:	0.096884
Number of the Warrants	:	<u>657,000,000</u>
Fair Value of the Warrants (HK\$)	:	<u><u>63,652,788</u></u>

Yours faithfully,

For and on behalf of

**Roma Appraisals Limited**

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## NOTICE OF EGM

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### 中國富佑集團有限公司 China For You Group Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**Meeting**”) of China For You Group Company Limited (the “**Company**”) will be held at Room 912, 9/F., New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 10 July 2015 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT**

- (a) the conditional placing agreement dated 19 May 2015 (as supplemented and amended by a supplemental agreement dated 8 June 2015) (the “**Warrant Placing Agreement**”) and entered into between the Company as issuer and Skyway Securities Investment Limited as placing agent (the “**Placing Agent**”) in relation to the placing of up to 657,000,000 warrants (the “**Warrants**”) at the warrant placing price of HK\$0.1 per Warrant, which entitles the holder(s) thereof to exercise the subscription rights attaching thereto to subscribe for shares (the “**Shares**”) of HK\$0.001 each in the share capital of the Company in accordance with the terms of the Warrants at the initial exercise price of HK\$0.4 (subject to adjustment) per Share (a copy of which is produced to the Meeting marked “A” and signed by the Chairman of the Meeting for the purpose of identification), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the issue of the Warrants in accordance with the terms and conditions of the Warrant Placing Agreement and the transactions contemplated thereunder be and is hereby approved;



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## NOTICE OF EGM

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- (c) conditional upon, among others, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the new Shares (the “**Warrant Shares**”) which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrant(s), the allotment and issue of the Warrant Shares to the relevant holder(s) of the Warrant(s) upon the exercise of the Warrant(s) be and are hereby approved and the board of directors (the “**Directors**”) of the Company be and is hereby granted with a specific mandate to allot and issue the Warrant Shares to the relevant holder(s) of the Warrant(s) in accordance with the terms of the Warrants; and
- (d) any one Director of the Company be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider as necessary, expedient or desirable for the purpose of or in connection with the implementation of the Warrant Placing Agreement and the transactions contemplated thereunder, including but not limited to the execution all such documents under seal where applicable, as he/she considers necessary or expedient in his/her opinion to implement and/or give effect to the issue of the Warrants, and the allotment and issue of Warrant Share(s) of which may fall to be issued upon exercise of the subscription rights attaching to the Warrants and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

By order of the Board  
**China For You Group Company Limited**  
**Chen Huaide**  
*Chairman*

Hong Kong, 24 June 2015

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

*Head office and principal place of  
business in Hong Kong:*  
Room 912, 9/F.  
New East Ocean Centre  
9 Science Museum Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

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## NOTICE OF EGM

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*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.