

IMPORTANT

If you have any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



KENFAIR INTERNATIONAL (HOLDINGS) LIMITED

建發國際(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

PLACING, PUBLIC OFFER AND OFFER FOR SALE

Number of Offer Shares	: 72,000,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	: 57,600,000 Shares (subject to Over-allotment Option and reallocation) comprising 21,600,000 New Shares and 36,000,000 Sale Shares
Number of Public Offer Shares	: 14,400,000 New Shares (subject to reallocation)
Offer Price	: HK\$1.00
Nominal value	: HK\$0.01
Stock code	: 223

Sponsor



Co-sponsor and Bookrunner

Co-sponsor

KA WAH CAPITAL LIMITED



KGI Asia Limited

Co-Lead Managers

CSC Securities (HK) Limited

Wintech Securities Limited

Underwriters

Asian Capital (Corporate Finance) Limited

Christfund Securities Limited

CEF Capital Limited

EAA Securities Limited

Fulbright Securities Limited

GC Securities Limited

Hooray Securities Limited

Karl-Thomson Securities Company Limited

Koffman Securities Limited

Magnum International Securities Limited

Magusta Securities Limited

MasterLink Securities (H.K.) Corp. Ltd.

Paul Securities Limited

Phoenix Capital Securities Limited

SBI E2-Capital Securities Limited

Shun Loong Securities Company Limited

Tiffit Securities (Hong Kong) Limited

Tung Tai Securities Company Limited

YF Securities Company Limited

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

A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix VI to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance of Hong Kong. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other document referred to above.

25th March, 2002