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king fook holdings limited
景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

(the “Company”)

RESIGNATION OF DIRECTOR AND CHANGE IN CHAIRMAN

The Company announces the following changes with effect on 1st October, 2016:

1. Mr. Yeung Ping Leung, Howard (“Mr. Howard Yeung”) has resigned as the Chairman and director of the Company in order to devote more time on his other commitments; and
2. the Company has appointed Mr. Yeung Bing Kin Alan (“Mr. Kin Yeung”) as the Chairman of the Company.

Mr. Howard Yeung confirms that there is no disagreement with the board of the Company and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The board of directors of the Company would like to thank Mr. Howard Yeung for his valuable contribution to the Company.

Mr. Kin Yeung, 72, was appointed as a non-executive director of the Company on 27th November, 2015. He is a director of Yuan Holding Limited (trading as Blanc de Chine) and the chairman and a director of YCS International Development Limited, both private companies. Mr. Kin Yeung has over 30 years of experience in real estate and trading businesses. He is an authorised representative of a corporate director of Yeung Chi Shing Estates Limited (“YCSEL”), the controlling shareholder of the Company holding 547,539,057 shares of the Company, representing about 59.93% of its issued share capital. Mr. Kin Yeung, together with other members of his family, controls the management of YCSEL. He is the elder brother of Mr. Howard Yeung and the brother-in-law of Mr. Wong Wei Ping, Martin, a non-executive director of the Company.

Mr. Kin Yeung does not have any service contract with the Company. He is not appointed for a specific term but is subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Kin Yeung will receive a nominal director's fee of HK\$35,000 per annum subject to the recommendation of the remuneration committee of the Company from time to time.

Mr. Kin Yeung does not have:

- (a) any directorships held in other listed companies in the last 3 years;
- (b) any relationships with any directors, senior management or substantial or controlling shareholders of the Company save as disclosed above; and
- (c) any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Kin Yeung confirms that save as disclosed above, there are no other matters that need to be brought to the attention of shareholders of the Company and there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By Order of the Board
Yeung Ping Leung, Howard
Chairman

Hong Kong, 17th March, 2016

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Ping Leung, Howard, Mr. Yeung Bing Kin Alan, Mr. Tang Yat Sun, Richard, Mr. Cheng Ka On, Dominic and Ms. Fung Chung Yee, Caroline; the non-executive director is Mr. Wong Wei Ping, Martin; and the independent non-executive directors are Mr. Lau To Yee, Mr. Cheng Kar Shing, Peter, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.