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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)

Disposals of assets Discloseable transaction

On 1 November 2017, TVHL disposed of a total of 1,100,000 China Life Insurance Shares to independent purchasers on-market through the Stock Exchange at the price of HK\$26.35 per share, totalling HK\$28,985,000.

The Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Assets disposed of

On 1 November 2017, TVHL disposed of a total of 1,100,000 China Life Insurance Shares to independent purchasers on-market through the Stock Exchange at the price of HK\$26.35 per share, totalling HK\$28,985,000.

China Life Insurance is a company established in the PRC and is a leading life insurance company in the PRC. Its shares are listed on the Main Board of the Stock Exchange. For the two years ended 31 December 2016, its net profits before taxation were about RMB45,931 million and RMB23,842 million respectively, while its net profits after taxation were about RMB35,187 million and RMB19,585 million respectively.

The Disposed Shares represent about 0.00389% of the issued share capital of China Life Insurance as at 31 October 2017. The book value of the Disposed Shares as at 31 October 2017 amounted to about HK\$28,380,000.

There is a gain of about HK\$501,000 over book value arising on the Disposal after deducting all related expenses.

Reasons for the Disposal

The Disposal was made to generate cash flow as general working capital of the Group.

Use of proceeds

The proceeds of the Disposal will be used as additional working capital of the Group.

Listing Rules requirements

The Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Information for shareholders

The Group is principally engaged in retailing of gold ornaments, jewellery, watches and gifts, trading of bullion and wholesaling of diamond.

Terms used in this announcement

“China Life Insurance”	China Life Insurance Company Limited, a company established in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“China Life Insurance Shares”	shares of RMB1 each in the share capital of China Life Insurance
“Company”	King Fook Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Disposal”	the disposal of the Disposed Shares
“Disposed Shares”	1,100,000 China Life Insurance Shares
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TVHL”	Trade Vantage Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company

“HK\$” Hong Kong dollar(s), the lawful currency of Hong Kong

“RMB” Renminbi, the lawful currency of the PRC

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 8 November 2017

As at the date of this announcement, the executive directors of the Company are Mr. Tang Yat Sun, Richard, Dr. Fung Yuk Bun, Patrick and Mr. Yeung Ka Shing; the non-executive director is Mr. Wong Wei Ping, Martin; and the independent non-executive directors are Mr. Cheng Kar Shing, Peter, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.