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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)

DESPATCH OF CIRCULAR RELATING TO
(i) PROPOSED RIGHTS ISSUE OF 217,535,825 RIGHTS SHARES
IN THE PROPORTION OF ONE RIGHTS SHARE FOR
EVERY TWO EXISTING SHARES HELD
ON THE RECORD DATE AT HK\$0.55 PER RIGHTS SHARE
(ii) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
AND
(iii) APPLICATION FOR WHITEWASH WAIVER

CLARIFICATION ANNOUNCEMENT
AND
CLOSURE OF REGISTER OF MEMBERS

Reference is made to (i) the announcements of King Fook Holdings Limited (the “**Company**”) dated 25 April 2013, 30 April 2013 and 2 May 2013; and (ii) the circular of the Company dated 13 May 2013 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

DESPATCH OF THE CIRCULAR

The Circular containing, amongst other things, (i) further details of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; (iii) a letter of advice from Beijing Securities to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; and (iv) a notice of the EGM, has been despatched to the Shareholders on 13 May 2013.

Independent Shareholders are advised to read (i) the letter from the Independent Board Committee; and (ii) the letter of advice from Beijing Securities to the Independent Board Committee and the Independent Shareholders contained in the Circular before making their voting decisions in respect of the resolution approving the Rights Issue, the Underwriting Agreement and the Whitewash Waiver.

CLARIFICATION ANNOUNCEMENT

The Board has noted that there are inadvertent errors in the Announcement and would like to clarify as follows:

- (i) On pages 3 and 16 of the Announcement under the paragraph headed “Takeovers Code implications and application for the Whitewash Waiver”:
- (aa) it was stated that “As at the date of this announcement, the Concert Group is interested in an aggregate of 204,345,055 Shares, representing approximately 46.97% of the total issued share capital of the Company”. The statement should read “As at the date of this announcement, the Concert Group is interested in an aggregate of 207,719,055 Shares, representing approximately 47.74% of the total issued share capital of the Company”; and
- (bb) it was stated that “...and the total shareholding of the Concert Group upon completion of the Rights Issue would amount to approximately 55.81% of the then issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares”. The statement should read “...and the total shareholding of the Concert Group upon completion of the Rights Issue would amount to approximately 56.32% of the then issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares”.
- (ii) On page 17 of the Announcement under the paragraph headed “Information on YCSEL and the Concert Group”, it was stated that “At the date of this announcement, other than approximately 46.97% interests in the issued share capital of the Company owned by the Concert Group...”. The statement should read “At the date of this announcement, other than approximately 47.74% interests in the issued share capital of the Company owned by the Concert Group...”.

(iii) The shareholding table on page 12 of the Announcement should be as revised below:

	(i) As at the date of this announcement		(ii) Immediately upon completion of the Rights Issue			
	<i>No. of Shares</i>	<i>%</i>	(a) assuming full acceptance by all Qualifying Shareholders under the Rights Issue		(b) assuming full acceptance by YCSEL but nil acceptance by other Qualifying Shareholders under the Rights Issue	
			<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Concert Group <i>(Note 1)</i>	207,719,055	47.74	311,578,582	47.74	367,573,232	56.32
Tang Yat Sun, Richard <i>(Note 2)</i>	18,619,000	4.28	27,928,500	4.28	18,619,000	2.85
Cheng Ka On, Dominic <i>(Note 2)</i>	1,748,000	0.40	2,622,000	0.40	1,748,000	0.27
Ho Hau Hay, Hamilton <i>(Note 2)</i>	3,170,000	0.73	4,755,000	0.73	3,170,000	0.49
Somerley	—	—	—	—	28,840,824	4.42
China Everbright	—	—	—	—	28,840,824	4.42
Public Shareholders	<u>203,815,595</u>	<u>46.85</u>	<u>305,723,393</u>	<u>46.85</u>	<u>203,815,595</u>	<u>31.23</u>
Total	<u><u>435,071,650</u></u>	<u><u>100.00</u></u>	<u><u>652,607,475</u></u>	<u><u>100.00</u></u>	<u><u>652,607,475</u></u>	<u><u>100.00</u></u>

Notes:

1. These comprise 198,185,035 Shares beneficially owned by YCSEL, 6,160,020 Shares owned by its wholly owned subsidiary, Hilmanway Enterprises Limited, and 3,374,000 Shares in which Madam Kwok Yan Chee, a director of YCSEL, has interest. Please refer to the section headed "Information on YCSEL and the Concert Group" of this announcement.
2. Messrs. Tang Yat Sun, Richard, Cheng Ka On, Dominic and Ho Hau Hay, Hamilton are Directors.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Tuesday, 4 June 2013. To qualify for the Rights Issue, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2013.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional on the Underwriting Agreement having become unconditional and not having been terminated (see the sub-section headed “Termination of the Underwriting Agreement” in the letter from the Board set out in the Circular). The conditions to the Underwriting Agreement are set out in the sub-section headed “Conditions of the Underwriting Agreement” in the letter from the Board set out in the Circular. In particular, it is subject to the approval of the Whitewash Waiver by the Independent Shareholders at the EGM and the Whitewash Waiver having been granted by the Executive. It is expected that Shares will be dealt with on an ex-rights basis from Friday, 31 May 2013 and Rights Shares will be dealt with in their nil-paid form from Monday, 10 June 2013 to Tuesday, 18 June 2013. If the Manager and China Everbright (for themselves and on behalf of the Underwriters) terminate the Underwriting Agreement, the Rights Issue will not proceed.

Any buying or selling of Shares or Rights Shares between the date of this announcement and the date the Rights Issue becomes unconditional is at an investor’s own risk.

Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in Shares and nil-paid Rights Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By Order of the Board of
King Fook Holdings Limited
Yeung Ping Leung, Howard
Chairman

Hong Kong, 13 May 2013

As at the date of this announcement, the executive Directors are Mr. Yeung Ping Leung, Howard, Mr. Tang Yat Sun, Richard, Mr. Cheng Ka On, Dominic, Mr. Yeung Bing Kwong, Kenneth 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. Chan Chak Cheung, William, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.