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GREATWALLE HOLDING LIMITED

(Incorporated in Hong Kong with limited liability)

**KING FORCE GROUP
HOLDINGS LIMITED
冠輝集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08315)

JOINT ANNOUNCEMENT

- (1) LEVEL OF ACCEPTANCE OF THE OFFERS ON
THE FIRST CLOSING DATE; AND
(2) EXTENSION OF MANDATORY CONDITIONAL CASH OFFERS BY**



**英皇證券(香港)有限公司
Emperor Securities Limited**

**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
KING FORCE GROUP HOLDINGS LIMITED (OTHER THAN
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE
OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) AND TO
CANCEL ALL OUTSTANDING SHARE OPTIONS OF
KING FORCE GROUP HOLDINGS LIMITED**

Financial adviser to the Offeror



**GREAT WALL PAN ASIA
CORPORATE FINANCE**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Crescendo Capital Limited

LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE AND EXTENSION OF THE OFFERS

As at 4:00 p.m. on 21 June 2018, the Offeror has received (i) valid acceptances in respect of an aggregate of 184,913,310 Shares under the Share Offer, representing approximately 2.30% of the existing issued share capital of the Company of 8,036,194,432 Shares as at the date of this joint announcement; and (ii) valid acceptance in respect of an aggregate of 19,200,000 Share Options under the Option Offer. Immediately before the commencement of the Offer Period, the Offeror held 1,786,000,000 Shares, representing approximately 22.40% of the then entire issued share capital of the Company of 7,972,194,432 Shares. Immediately after the Completion, the Offeror was interested in a total of 3,090,000,000 Shares, representing approximately 38.76% of the then entire issued share capital of the Company. On 30 April 2018, 2 May 2018, 9 May 2018, 10 May 2018, 11 May 2018, 5 June 2018, 6 June 2018, 7 June 2018, 12 June 2018, 13 June 2018, 14 June 2018, 15 June 2018, 19 June 2018, 20 June 2018 and 21 June 2018, the Offeror further acquired an aggregate of 691,770,000 Shares on the market.

As a result, as at the date of this joint announcement, the Offeror held an aggregate of 3,781,770,000 Shares, representing approximately 47.06% of the existing issued share capital of the Company. Taking into account the valid acceptances in respect of 184,913,310 Shares under the Share Offer, the Offeror and the parties acting in concert with it would hold an aggregate of 3,966,683,310 Shares, representing approximately 49.36% of the existing issued share capital and voting rights of the Company as at the date of this joint announcement.

Accordingly, the conditions of the Offers set out in the Composite Offer Document has not been satisfied, and the Offers have not become unconditional on 21 June 2018. As such, the Offeror and the Company jointly announce that the Offers shall be extended until 4:00 p.m. on Thursday, 12 July 2018 to provide more time for the Independent Shareholders and Optionholders to consider accepting the Offers.

References are made to (i) the announcements jointly issued by the Company and the Offeror dated 27 April 2018, 30 April 2018, 18 May 2018 and 31 May 2018 in relation to, among other things, the Sale and Purchase Agreement and the Offers; and (ii) the composite offer and response document jointly issued by the Company and the Offeror dated 31 May 2018 (the “**Composite Offer Document**”) in relation to the Offers. Capitalised terms used herein shall have the same meanings as defined in the Composite Offer Document unless the context otherwise requires.

LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE

As disclosed in the Composite Offer Document, the Share Offer is conditional on valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with the Shares acquired or agreed to be acquired before or during the Share Offer, would result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company in accordance with the Takeovers Code. The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

As at 4:00 p.m. on 21 June 2018, the Offeror has received (i) valid acceptances in respect of an aggregate of 184,913,310 Shares under the Share Offer, representing approximately 2.30% of the existing issued share capital of the Company of 8,036,194,432 Shares as at the date of this joint announcement; and (ii) valid acceptance in respect of an aggregate of 19,200,000 Share Options under the Option Offer. Immediately before the commencement of the Offer Period, the Offeror held 1,786,000,000 Shares, representing approximately 22.40% of the then entire issued share capital of the Company of 7,972,194,432 Shares. Immediately after the Completion, the Offeror was interested in a total of 3,090,000,000 Shares, representing approximately 38.76% of the then entire issued share capital of the Company. On 30 April 2018, 2 May 2018, 9 May 2018, 10 May 2018, 11 May 2018, 5 June 2018, 6 June 2018, 7 June 2018, 12 June 2018, 13 June 2018, 14 June 2018, 15 June 2018, 19 June 2018, 20 June 2018 and 21 June 2018, the Offeror further acquired an aggregate of 691,770,000 Shares on the market.

As a result, as at the date of this joint announcement, the Offeror held 3,781,770,000 Shares, which represented approximately 47.06% of the existing issued share capital of the Company. Taking into account the valid acceptances in respect of 184,913,310 Shares under the Share Offer, the Offeror and the parties acting in concert with it would hold an aggregate of 3,966,683,310 Shares, representing approximately 49.36% of the existing issued share capital and voting rights of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares (as defined in the Takeovers Code) since the commencement of the Offer Period and up to the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

EXTENSION OF THE OFFERS

At the close of the Offers, taking into account the valid acceptances in respect of the Share Offer, the conditions of the Offers set out in the Composite Offer Document has not been satisfied. As such, the Offeror and the Company jointly announce that the Offers shall be extended until 4:00 p.m. on Thursday, 12 July 2018 to provide more time for the Independent Shareholders and Optionholders to consider accepting the Offers. Save as disclosed in this joint announcement, all other terms of the Offers as set out in the Composite Offer Document and the Forms of Acceptance and Transfer remain unchanged. The Offeror reserves its right to further revise and extend the Offers until such date as it may determine and announce in accordance with the Takeovers Code.

Further announcement on the results of the Offers jointly issued by the Company and the Offeror will be made in accordance with Rule 19.1 of the Takeovers Code.

IMPORTANT

The Independent Shareholders and Optionholders are strongly advised to read the Composite Offer Document and the Form(s) of Acceptance and Transfer carefully, including the recommendation in respect of the Offers from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group and the Offeror before deciding whether or not to accept the Offers.

Independent Shareholders, Optionholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities (including the Shares and the Share Options or rights in respect of them) of the Company. Associates of the Offeror and the Company are hereby reminded to disclose their dealings, if any, in the securities of the Company pursuant to the Takeovers Code.

All references to times and dates contained in this joint announcement refer to Hong Kong times and dates.

By Order of the board of director of
Greatwalle Holding Limited
Song Xiaoming
Director

By Order of the Board of
King Force Group Holdings Limited
Chen Yunchuo
Chairman and Executive Director

Hong Kong, 21 June 2018

As at the date of this joint announcement, the executive Directors are Mr. Li Mingming, Mr. Cheng Rui, Ms. Li Liping and Mr. Chen Yunchuo; and the independent non-executive Directors are Mr. Xiong Hong, Mr. Wan Tat Wai David and Mr. Ho Yuk Ming Hugo.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, its associates and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the those expressed by the Offeror, associates and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Song Xiaoming.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and the Vendor) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.kingforce.com.hk.