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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) CLOSE OF THE MANDATORY UNCONDITIONAL 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;
(2) RESULTS OF THE OFFERS; AND
(3) ADDITIONAL INFORMATION**

Financial adviser to the Offeror



**GREAT WALL PAN ASIA
CORPORATE FINANCE**

CLOSE OF THE OFFERS

The Offeror and the Company jointly announced that the Offers were closed at 4:00 p.m. on Tuesday, 24 July 2018 and the Offeror did not revise or extend the Offers.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 24 July 2018, being the latest time for acceptance of the Offers as set out in the Joint Announcement, the Offeror has received (i) valid acceptances in respect of an aggregate of 815,366,154 Shares under the Share Offer, representing approximately 9.93% of the issued share capital of the Company of 8,208,994,432 Shares as at the date of this joint announcement; and (ii) valid acceptances in respect of an aggregate of 19,200,000 Share Options under the Option Offer.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) tendered under the Share Offer and the Share Options tendered under the Option Offer will be despatched to accepting Independent Shareholders or Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar or the company secretary of the Company (as the case may be) of all the duly completed and signed Forms of Acceptance and Transfer and the relevant documents to render the acceptance under the Share Offer or the Option Offer (as the case may be) complete and valid. The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offers is Thursday, 2 August 2018.

SHAREHOLDING STRUCTURE OF THE COMPANY

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, 21 June 2018 and 25 June 2018, the Offeror further acquired an aggregate of 706,260,000 Shares on the market. Immediately after the close of the Offers, taking into account the valid acceptances in respect of 815,366,154 Shares under the Share Offer and the Shares already held by the Offeror, the Offeror and the parties acting in concert with it would hold an aggregate of 4,611,626,154 Shares, representing approximately 56.18% of the existing issued share capital and voting rights of the Company as at the date of this joint announcement.

PUBLIC FLOAT

Immediately after the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 3,597,368,278 Shares are held by the public (as defined in the Listing Rules), representing approximately 43.82% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23(7) of the Listing Rules.

ADDITIONAL INFORMATION

As disclosed in the shareholding table on page 4 of the Joint Announcement, as at 10 July 2018, each of Ms. Li Liping (“**Ms. Li**”) and Mr. Li Mingming (“**Mr. Li**”) held 64,000,000 Shares, representing approximately 0.78% of the total issued share capital of the Company. On the same day, Ms. Li and Mr. Li had tendered their acceptances of the Share Offer in respect of all of their shareholdings.

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; (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; (iii) the announcement jointly issued by the Company and the Offeror dated 21 June 2018 in relation to the extension of the Offers; and (iv) the announcement jointly issued by the Company and the Offeror dated 10 July 2018 in relation to the Offers having become unconditional in all respects and the final closing date of the Offers (the “**Joint Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Composite Offer Document unless the context otherwise requires.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announced that the Offers were closed at 4:00 p.m. on Tuesday, 24 July 2018 and the Offeror did not revise or extend the Offers.

RESULTS OF THE OFFERS

As at 4:00 p.m. on 24 July 2018, being the latest time for acceptance of the Offers as set out in the Joint Announcement, the Offeror has received (i) valid acceptances in respect of an aggregate of 815,366,154 Shares under the Share Offer, representing approximately 9.93% of the existing issued share capital of the Company of 8,208,994,432 Shares as at the date of this joint announcement; and (ii) valid acceptances in respect of an aggregate of 19,200,000 Share Options under the Option Offer.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) tendered under the Share Offer and the Share Options tendered under the Option Offer will be despatched to accepting Independent Shareholders or Optionholders (as the case may be) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar or the company secretary of the Company (as the case may be) of all the duly completed and signed Forms of Acceptance and Transfer and the relevant documents to render the acceptance under the Share Offer or the Option Offer (as the case may be) complete and valid. The latest date for the despatching of remittances for the cash consideration due in respect of valid acceptances received under the Offers is Thursday, 2 August 2018.

SHAREHOLDING STRUCTURE OF THE COMPANY

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, 21 June 2018 and 25 June 2018, the Offeror further acquired an aggregate of 706,260,000 Shares on the market. Immediately after the close of the Offers, taking into account the valid acceptances in respect of 815,366,154 Shares under the Share Offer and the Shares already held by the Offeror, the Offeror and the parties acting in concert with it would hold an aggregate of 4,611,626,154 Shares, representing approximately 56.18% 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 or 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 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.

PUBLIC FLOAT

Immediately after the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances have been received, 3,597,368,278 Shares are held by the public (as defined in the Listing Rules), representing approximately 43.82% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 11.23(7) of the Listing Rules.

ADDITIONAL INFORMATION

As disclosed in the shareholding table on page 4 of the Joint Announcement, as at 10 July 2018, each of Ms. Li Liping (“**Ms. Li**”) and Mr. Li Mingming (“**Mr. Li**”) held 64,000,000 Shares, representing approximately 0.78% of the total issued share capital of the Company. On the same day, Ms. Li and Mr. Li had tendered their acceptances of the Share Offer in respect of all of their shareholdings.

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
Pang Xiaoli
Chairman and Executive Director

Hong Kong, 24 July 2018

As at the date of this joint announcement, the executive Directors are Ms. Pang Xiaoli, Mr. Hon Hoi Chuen, Ms. Lin Shuxian and Mr. Li Mingming; and the independent non-executive Directors are Ms. Guan Yan, Mr. Zhao Jinsong and Mr. Li Zhongfei.

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.