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*Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus of Kenford Group Holdings Limited (the “Company”) dated 12th May, 2005 (the “Prospectus”).*



**建 福 集 團 控 股 有 限 公 司**  
**KENFORD GROUP HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

**LISTING ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
BY WAY OF PLACING AND PUBLIC OFFER**

<b>Number of Offer Shares</b>	<b>:</b>	<b>100,000,000 Shares</b> (with one Warrant for every four Offer Shares)
<b>Number of Placing Shares</b>	<b>:</b>	<b>90,000,000 Shares (subject to reallocation)</b> (with one Warrant for every four Placing Shares)
<b>Number of Public Offer Shares</b>	<b>:</b>	<b>10,000,000 Shares (subject to reallocation)</b> (with one Warrant for every four Public Offer Shares)
<b>Offer Price</b>	<b>:</b>	<b>Not more than HK\$0.85 per Offer Share (with Warrants)</b> (payable in full on application and subject to refund) and expected to be not less than HK\$0.65 per Offer Share (with Warrants)
<b>Nominal value</b>	<b>:</b>	<b>HK\$0.001 each</b>
<b>Stock code</b>	<b>:</b>	<b>464</b>
<b>Warrant code</b>	<b>:</b>	<b>452</b>

**Sponsor and Lead Manager**



**博大資本國際有限公司**  
**Partners Capital International Limited**

**Sponsor**



**SinoPac Securities (Asia) Limited**

**Bookrunner**



**博大證券有限公司**  
**Partners Capital Securities Limited**

**Co-Lead Manager**

**G.K. Goh Securities (H.K.) Limited**

**Co-Managers**

**CAF Securities Company Limited**

**First Shanghai Securities Limited**

**Guotai Junan Securities (Hong Kong) Limited**

**SinoPac Securities (Asia) Limited**

**South China Securities Limited**

Application has been made to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued and the Warrants to be issued as mentioned in the Prospectus and the Application Forms, and any Shares that may fall to be issued upon the Capitalisation Issue and any Shares to be issued pursuant to the exercise of options that have been granted under the Pre-IPO Share Option Scheme or may be granted under the Share Option Scheme and the exercise of the subscription rights attaching to the Warrants. Dealings in the Shares and the Warrants on the Main Board are expected to commence at 9:30 a.m. on Tuesday, 24th May, 2005. Subject to the granting of the listing of, and permission to deal in, the Shares and the Warrants on the Main Board as well as compliance with the stock admission requirements of HKSCC, the Shares and the Warrants will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer comprises the Public Offer of initially 10,000,000 Offer Shares (with one Warrant for every four Offer Shares) in Hong Kong and the Placing of initially 90,000,000 Offer Shares (with one Warrant for every four Offer Shares). The allocation of the Offer Shares between the Placing and the Public Offer is subject to reallocation. If the Public Offer is not fully subscribed, the Bookrunner and the Lead Manager have the authority to reallocate all or any of the unsubscribed Public Offer Shares originally included in the Public Offer to the Placing (or vice versa, as appropriate) in such proportion and manner as the Bookrunner and the Lead Manager consider appropriate.

Multiple or suspected multiple applications and any application on a **WHITE** or **YELLOW** Application Form for more than the total number of the Public Offer Shares (with Warrants) initially made available for subscription (that is, 10,000,000 Public Offer Shares) under the Public Offer will be rejected and only one application on a **WHITE** or **YELLOW** Application Form may be made for the benefit of any person. In addition, applicants are required to undertake and confirm that they or the relevant beneficial owner(s) have not indicated and will not indicate an interest for, and have not received or been placed or allotted (including conditionally and/or provisionally) with, the Placing Shares (with Warrants). Applications where cheques or banker's cashier orders are dishonoured upon first presentation are liable to be rejected.

**The Share Offer is conditional upon fulfillment of the conditions as stated in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure of the Share Offer" in the Prospectus. If the conditions are not fulfilled on or before the 30th day from the date of the Prospectus, the Share Offer will thereby lapse and all application monies received from applicants under the Public Offer will be refunded, without interest, on the terms set out under the heading "Refund of your application money" on the Application Forms and the section headed "How to apply for the Public Offer Shares (with Warrants)" in the Prospectus.**

The Offer Price will not be more than HK\$0.85 per Offer Share (with Warrants) and is currently expected to be not less than HK\$0.65 per Offer Share (with Warrants) and the Subscription Price will not be more than HK\$0.91 per Share and expected to be not less than HK\$0.65 per Share. The Offer Price and the Subscription Price are expected to be determined by agreement between the Bookrunner and the Lead Manager (on behalf of the Underwriters) and the Company at the Price Determination Time, which is currently scheduled to occur at or before 5:00 p.m. on 19th May, 2005. If, for any reason, the Offer Price and the Subscription Price are not agreed between the Bookrunner and the Lead Manager (on behalf of the Underwriters) and the Company at the Price Determination Time, the Share Offer will not become unconditional and will lapse immediately. In such a case, the Company will make an announcement as soon as practicable. Applicants under the Public Offer should note that save under the circumstances as set out in the paragraph headed “Circumstances in which you will not be allotted Public Offer Shares (with Warrants)” under the section headed “How to apply for the Public Offer Shares (with Warrants)” in the Prospectus, applications for the Public Offer Shares cannot be withdrawn once submitted. Applicants for the Public Offer Shares must pay the maximum Offer Price of HK\$0.85 per Offer Share (with Warrants) together with 1% brokerage, 0.005% Stock Exchange trading fee, 0.005% SFC transaction levy and 0.002% SFC investor compensation levy.

The Offer Price range and the Subscription Price range set out above are indicative only, which may be reduced below that stated above at any time not later than the morning of the day which is the last day for lodging applications under the Public Offer (i.e. 18th May, 2005). In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event no later than the morning of the day which is the last day for lodging applications under the Public Offer cause to be published in The Standard in English and the Hong Kong Economic Times in Chinese of notice of such a change. Applicants under the Public Offer should also note that, even if the indicative Offer Price and the Subscription Price are so reduced, in no circumstances can applications be withdrawn once submitted. You may not revoke your application before the expiration of the fifth day after the time of the opening of the application lists (excluding any day which is a Saturday, Sunday or public holiday in Hong Kong) unless a person responsible for the Prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for the Prospectus.

Applicants who would like to be allotted Public Offer Shares (with Warrants) in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like to have the allotted Public Offer Shares (with Warrants) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should complete and sign the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Thursday, 12th May, 2005 until 12:00 noon on Wednesday, 18th May, 2005 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong.

Share certificates and Warrant certificates will only become valid certificates of title provided that (i) the Share Offer has become unconditional in all respects; and (ii) the Underwriting Agreement has not been terminated in accordance with its terms, which is expected to be at 8:00 a.m. on Tuesday, 24th May, 2005, as further described in the section headed "Underwriting" in the Prospectus. If successful applicants have any general enquiries on the Share certificates and the Warrant certificates, they may contact Computershare Hong Kong Investor Services Limited by calling (852) 2862 8628.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. **Partners Capital International Limited**, Room 1305, 13th Floor, 9 Queen's Road Central, Hong Kong
2. **SinoPac Securities (Asia) Limited**, 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
3. **Partners Capital Securities Limited**, Room 1303, 13th Floor, 9 Queen's Road Central, Hong Kong
4. **G.K. Goh Securities (H.K.) Limited**, Suite 1808, Alexandra House, 16-20 Chater Road, Central, Hong Kong
5. **CAF Securities Company Limited**, 13th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong

6. **First Shanghai Securities Limited**, 19/F., Wing On House, 71 Des Voeux Road Central, Hong Kong
7. **Guotai Junan Securities (Hong Kong) Limited**, 27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
8. **South China Securities Limited**, 28/F., Bank of China Tower, No. 1 Garden Road, Central, Hong Kong

or any of the following branches of **Hang Seng Bank Limited**:

<b>Hong Kong Island</b>	:	Head Office	83 Des Voeux Road Central
	:	Central District Branch	Basement, Central Building, Pedder Street
	:	Causeway Bay Branch	28 Yee Wo Street
	:	Wanchai Branch	200 Hennessy Road
<b>Kowloon</b>	:	Kowloon Main Branch	618 Nathan Road
	:	Tsimshatsui Branch	18 Carnarvon Road
	:	Kwun Tong Branch	70 Yue Man Square
	:	Mongkok Branch	677 Nathan Road
<b>New Territories</b>	:	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan
	:	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin

Both **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon (to which cheques or banker's cashier orders made payable to "Hang Seng (Nominee) Limited – Kenford Public Offer" should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of **Hang Seng Bank Limited** referred to above at the following times on the following dates:

<b>Thursday, 12th May, 2005</b>	–	<b>9:00 a.m. to 4:00 p.m.</b>
<b>Friday, 13th May, 2005</b>	–	<b>9:00 a.m. to 4:00 p.m.</b>
<b>Saturday, 14th May, 2005</b>	–	<b>9:00 a.m. to 12:00 noon</b>
<b>Tuesday, 17th May, 2005</b>	–	<b>9:00 a.m. to 4:00 p.m.</b>
<b>Wednesday, 18th May, 2005</b>	–	<b>9:00 a.m. to 12:00 noon</b>

The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, 18th May, 2005.

Subject to the terms and conditions set out in the Prospectus and the Application Forms, completed **WHITE** or **YELLOW** Application Forms must be received by no later than 12:00 noon on Wednesday, 18th May, 2005 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described under “Effect of bad weather on the opening of the application lists” in the section headed “How to apply for the Public Offer Shares (with Warrants)” in the Prospectus).

If you are applying for 1,000,000 Public Offer Shares (with Warrants) or more on a **WHITE** or **YELLOW** Application Form and have indicated your intention on your Application Form to collect your refund cheque (where applicable) and/or (for applicants using **WHITE** Application Forms) Share certificates and Warrant certificates (where applicable) in person from Computershare Hong Kong Investor Services Limited, you may collect the same in person from Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, 23rd May, 2005 or any other date notified by the Company in the newspapers as the date of despatch of the same. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorised representatives bearing a letter of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect your Share certificates and Warrant certificates and/ or refund cheque, if any, within the time specified for collection as mentioned above, they will be sent to the address as specified in your Application Form shortly after the expiry time for personal collection by ordinary post to the address on your Application Form at your own risk. No receipt will be issued for application moneys paid. The Company will not issue temporary evidence of title.

If you have applied for less than 1,000,000 Public Offer Shares (with Warrants) or where you have applied for 1,000,000 Public Offer Shares (with Warrants) or more and have not indicated on your application form that you will collect your share certificate(s), warrant certificate(s) and/or refund cheque(s) (if applicable) in person, your share certificate(s), warrant certificate(s) and/or refund cheque(s) (if applicable) will be sent to the address given on your application form on the said date of despatch by ordinary post and at your own risk.

If you apply for the Public Offer Shares (with Warrants) using a **YELLOW** Application Form and your application is wholly or partially successful, your Share certificates and Warrant certificates will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS investor participant stock account or the stock account of any designated CCASS participant as instructed by you in your Application Form on your behalf at the close of business on Monday, 23rd May, 2005, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. You should check the number of Public Offer Shares (with Warrants) allotted to you with your designated CCASS participant if you are applying through a designated CCASS participant, or in the announcement to be published by the Company on or about Monday, 23rd May, 2005 and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 23rd May, 2005. If you are applying as an CCASS investor participant. You can also check your new account balance via the CCASS Phone System or the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Public Offer Shares (with Warrants) to your stock account if you are applying as a CCASS investor participant. HKSCC will also make available to you an activity statement showing the number of Public Offer Shares (with Warrants) credited to your CCASS Investor Participant Stock account.

If an application is rejected, not accepted or accepted in part only or if the final Offer Price and the Subscription Price are not agreed or if the Offer Price finally agreed is less than the maximum Offer Price of HK\$0.85 per Offer Share (with Warrants) or the conditions of the Share Offer described under the paragraph headed "Conditions of the Share Offer" in the Prospectus are not fulfilled in accordance with their terms or if any application is revoked or any allotment pursuant thereto has become void, the Company will refund (in whole or in part, as applicable) your application money, including relevant brokerage fee, the SFC transaction levy, the Stock Exchange trading fee and the SFC investor compensation levy to you **WITHOUT INTEREST**. For applicants using **WHITE** or **YELLOW** Application Forms, all refunds will be made by a cheque crossed "Account payee only", and made out to you or, if you are joint applicants, to the first-named applicant on your Application Form on the terms set out under "Refund of your application money" on the Application Form. The refund cheque will be sent to the address on your Application Form or if you are joint applicants, to the address of the first-named applicant on your Applicant Form by ordinary post and at your own risk on Monday, 23rd May, 2005 unless otherwise provided herein.



The final Offer Price and Subscription Price, the level of indication of interests in the Placing, the results of applications and the basis of allocation of the Public Offer, the number of Offer Shares (with Warrants), if any, reallocated between the Placing and the Public Offer and the Hong Kong Identify Card number/passport number/Hong Kong business registration certificate number of successful applicants will be announced in The Standard (in English) and the Hong Kong Economic Times (in Chinese) on or before Monday, 23rd May 2005.

As at the date of this announcement, the executive Directors are Mr. Lam Wai Ming, Mr. Tam Chi Sang and Mr. Chan Kwok Tung, Donny and the independent non-executive Directors are Mr. Chiu Fan Wa, Mr. Li Chi Chung and Mr. Li Tat Wah.

By Order of the Board  
**Lam Wai Ming**  
*Director*

Hong Kong, 12th May, 2005

Please also refer to the published version of this announcement in The Standard.