

LUK FOOK HOLD<0590> - Announcement

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Luk Fook Holdings (International) Limited
(Incorporated in Bermuda with limited liability)

Expiry of subscription rights under outstanding warrants

The subscription rights under the Warrants (as defined below) of the Company will expire at the close of business on Monday, 31st May, 1999.

The last day of dealings of the Warrants on the Stock Exchange is Wednesday, 26th May, 1999. The latest time to exercise the subscription rights under the Warrants is the close of business on Monday, 31st May, 1999. Listing of the Warrants on the Stock Exchange will be withdrawn immediately after 4:00 p.m. on Monday, 31st May, 1999.

The board of directors of Luk Fook Holdings (International) Limited (the "Company") would like to remind holders of derivative warrants of the Company ("Warrants") that in accordance with the terms and conditions of the Warrants, the subscription rights under the Warrants will expire at the close of business on Monday, 31st May, 1999. Any subscription rights under the Warrants which have not been exercised prior to the close of business on such date will lapse and the Warrants will cease to be valid for any purpose.

Each Warrant entitles its holder to subscribe in cash for new shares of the Company of nominal value of HK\$0.10 ("Shares") at the subscription price of HK\$1.20 per Share, subject to adjustment, at any time commencing from the date of issue thereof until the close of business on Monday, 31st May, 1999. The Company has made the following arrangements regarding dealings and transfers of the Warrants:

1. Last trading day

The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is Wednesday, 26th May, 1999. Listing of the Warrants on the Stock Exchange will be withdrawn immediately after 4:00 p.m. on Monday, 31st May, 1999.

2. Latest time for exercise of subscription rights for registered holders of Warrants

The registered holders of Warrants who wish to exercise the subscription rights under the Warrants must lodge with the Company's registrars, Central Registration Hong Kong Limited (the "Share Registrar") at 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong the following on or before the close of business on Monday, 31st May, 1999:

- (i) the relevant certificates of the Warrants;
- (ii) the duly completed and signed subscription forms; and

(iii) remittances for the relevant subscription moneys.

3. Latest time for transfer and exercise of subscription rights for non-registered holders of Warrants

Holders of Warrants who have not registered such Warrants in their names and wish to exercise the subscription rights thereunder must lodge with the Share Registrar at the abovementioned address the following on or before the close of business on Monday, 31st May, 1999:

(i) the relevant duly executed and stamped instruments of transfer and/or other documents of title in respect of the Warrants;

(ii) the relevant certificates of the Warrants;

(iii) the duly completed and signed subscription forms; and

(iv) remittances for the relevant subscription moneys.

4. Late Applications and Issue of Shares

Subscription forms lodged with the Share Registrar later than the close of business on Monday, 31st May, 1999 will not be accepted. Shares and the relevant certificates will be issued within 28 days after the due exercise of the subscription rights under the respective Warrants.

5. Application has been made to the Stock Exchange for withdrawal of the listing of the Warrants from the Stock Exchange as set out above.

The closing prices of Shares and Warrants on the Stock Exchange on 30th April 1999 (being the date of this announcement) were HK\$0.33 per Share and HK\$0.01 per unit of Warrant respectively. A circular relating to the expiry of Warrants will be despatched to holders of Warrants as soon as practicable.

By Order of the Board
Wong Wai Sheung
Chairman
Hong Kong, 30th April, 1999