

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

KINGDOM

KINGDOM HOLDINGS LIMITED

金達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 528)

RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF AUDITORS

The Board is pleased to announce that Mr. Lo Kwong Shun has been appointed an independent non-executive director of the Company with effect from 17 May 2010.

The Board announces that Mr. Yu Chongwen has retired by rotation as an independent non-executive director of the Company at the conclusion of the AGM.

The Board further announces that Ernst & Young has been appointed as the new auditors of the Company in place of the retiring auditors of the Company, KPMG with effect from 17 May 2010.

Reference is made to the poll results announcement of Kingdom Holdings Limited (the “**Company**”) dated 17 May 2010 in relation to, among other things, the election of Mr. Ren Wei Ming and Mr. Shen Yueming as executive directors and Mr. Ngan Kam Wai Albert as non-executive director of the Company at the Company’s annual general meeting (the “**AGM**”) held on 17 May 2010.

Appointment of Independent Non-executive Director

The board of directors (the “**Board**”) of the Company is pleased to announce that Mr. Lo Kwong Shun (“**Mr. Lo**”) has been appointed an independent non-executive director of the Company with effect from 17 May 2010.

Mr. Lo Kwong Shun, aged 36 has more than nine years of working experience in investment banking and advising on corporate finance. Mr. Lo is currently an executive director of Guotai Junan Capital Limited. Mr. Lo also had three years of experience in the field of auditing and accounting. Mr. Lo is a member of the American Institute of CPA and a member of Hong Kong Institute of Certified Public Accountant. Mr. Lo obtained his bachelor degree in commerce from University of British Columbia in 1995.

Mr. Lo did not hold any directorships in listed public companies in the last three years. Mr. Lo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company nor hold any other positions with the Company or any of its subsidiaries.

As at the date of this announcement, Mr. Lo did not have any interests in securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lo will enter into a service contract with the Company and he will be entitled to a director's fee of HK\$120,000 per annum for his directorship in the Company, which is determined by reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

Save as disclosed above, Mr. Lo is not aware of any other matters that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Lo for joining the Company.

Retirement of Independent Non-executive Director

The Board announces that Mr. Yu Chongwen (“**Mr. Yu**”) has retired by rotation as an independent non-executive director of the Company at the conclusion of the AGM. He did not offer himself for re-election at the AGM due to the increased demands of his other business commitments. Mr. Yu ceased to be a director of the Company following his retirement from the Board.

The Board would like to take this opportunity to express its gratitude to Mr. Yu for his valuable contributions to the Company during his tenure of office as a director of the Company. Mr. Yu has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his retirement.

Change of auditors

The Board further announces that Ernst & Young has been appointed as the new auditors of the Company in place of the retiring auditors of the Company, KPMG with effect from 17 May 2010 due to the fact that the Company and KPMG could not reach a consensus in relation to the audit fees for the financial year ending 31 December 2010.

Both the Board and the audit committee of the Company confirmed that there is no disagreement between the Company and KPMG and there are no circumstances connected with the retirement of KPMG which the Board and the audit committee of the Company considered should be brought to the attention of the shareholders of the Company.

KPMG has also confirmed that there were no circumstances which should be brought to the attention of the shareholders of the Company in relation to their retirement as the auditors of the Company.

The Board confirmed that KPMG has not commenced any audit work on the accounts of the Company and its subsidiaries for the financial year ending 31 December 2010. The Board considers that the change of auditors will not have any significant impact on the annual audit for the financial year ending 31 December 2010.

By Order of the Board of
Kingdom Holdings Limited
Ren Wei Ming
Chairman

Hong Kong, 17 May 2010

As at the date of this announcement, the executive directors of the Company are Mr. Ren Wei Ming, Mr. Shen Yueming, and Mr. Zhang Hong Wen; the non-executive directors of the Company are Mr. Ngan Kam Wai Albert and Mr. Tse Chau Shing Mark; and the independent non-executive directors of the Company are Mr. Yang Donghui, Mr. Lau Ying Kit and Mr. Lo Kwong Shun.