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KENFAIR INTERNATIONAL (HOLDINGS) LIMITED
(建 發 國 際 (控 股) 有 限 公 司)

(incorporated in the Cayman Islands with limited liability)

**RESULT OF EXTRAORDINARY GENERAL MEETING
AND**

**PRIVATE PLACING OF 43,160,000 WARRANTS BEING WARRANTS IN
REGISTERED FORM TO SUBSCRIBE FOR SHARES IN THE CAPITAL OF
KENFAIR INTERNATIONAL (HOLDINGS) LIMITED
AT AN ISSUE PRICE OF HK\$0.58 PER WARRANT**

Underwriters



The Company is pleased to announce that at its extraordinary general meeting held on 24 November 2003:

- (A) the Independent Shareholders approved the Placing;
- (B) the Shareholders approved the grant of the General Mandate to the Directors.

Copies of the Prospectus will be despatched to the Shareholders on Tuesday, 25 November 2003 for information purposes only. The latest time and date for submitting the application forms for the Placing is by 3:00 p.m. on Thursday, 27 November 2003.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, all the Warrants and any Shares falling to be issued upon the exercise of the subscription rights attached to the Warrants.

It is expected that certificates for the Warrants will be despatched to the places on 2 December 2003 and dealings in the Warrants on the Stock Exchange are expected to commence on 5 December 2003.

Kenfair International (Holdings) Limited (the "Company") announced on 17 October 2003, inter alia, the Company entered into the Placing and Underwriting Agreement relating to the private placing of 43,160,000 units of Warrants at the Issue Price (the "Announcement"). Terms shall have the same meanings as those defined in the Announcement and the circular of the Company dated 7 November 2003, unless the context otherwise requires.

EXTRAORDINARY GENERAL MEETING

The Company is pleased to announce that at its extraordinary general meeting on 24 November 2003:

- (A) the Independent Shareholders approved the Placing;
- (B) the Shareholders approved the grant of the General Mandate to the Directors.

Copies of the Prospectus will be despatched to the Shareholders on Tuesday, 25 November 2003 for information purposes only. The latest time and date for submitting the application forms for the Placing is by 3:00 p.m. on Thursday, 27 November 2003.

The issue of the Warrants is conditional upon, inter alia, the Stock Exchange granting the listing of, and permission to deal in, the Warrants and the Shares that may fall to be issued upon the exercise of the subscription rights attaching to the Warrants. Application has been made to the Stock Exchange for the listing of, and permission to deal in, all the Warrants and any Shares falling to be issued upon the exercise of the subscription rights attached to the Warrants.

It is expected that certificates for the Warrants will be despatched to the placees on 2 December 2003 and dealings in the Warrants on the Stock Exchange are expected to commence on 5 December 2003.

By Order of the board of
Kenfair International (Holdings) Limited
Ip Ki Cheung
Chairman

24 November 2003

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