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TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 573)

CLARIFICATION ANNOUNCEMENT

Reference is made to the Company's announcement dated 31 January 2011 (the "Announcement"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board of the Company would like to clarify the followings in the Announcement:–

- (1) On page 2 under heading "CONSIDERATION", the following paragraph:–
- (i) 20% of the amount by which the Y2010_Initial Net Profit as determined by the Completion Account is less than the amount of the profit after tax of the Company from 1 December 2010 to 30 November 2011 as audited by the auditor of the Company or as reconciled from the audited financial statements for the year ending 31 December 2011 shall be added to the Consideration

should be substituted by:

- (i) 20% of the amount by which the Y2010 Initial Net Profit as determined by the Completion Account is less than the amount of the profit after tax of **Skybest** from 1 December 2010 to 30 November 2011 as audited by the auditor of **Skybest** or as reconciled from the audited financial statements for the year ending 31 December 2011 shall be added to the Consideration

* For identification purpose only

- (2) On page 7 under heading “DEFINITIONS”, Y2010 Initial Net Profit as defined as follows:–

the net profit after tax attributable to shareholders of the Company for the 12-month from 1 December 2009 to the Cut-off Date determined in accordance with the provisions of **Clause 4.2** of the Agreement and **Y2010 Initial Net Profit_Maritime** means the portion of the Y2010 Initial Net Profit attributable to the business of the Maritime Restaurant and **Y2010 Initial Net Profit_Skyplaza** means the portion of the Y2010 Initial Net Profit attributable to the business of the Skyplaza Restaurant

should be substituted by:

the net profit after tax attributable to shareholders of **Skybest** for the 12-month from 1 December 2009 to the Cut-off Date determined in accordance with the provisions of **Clause 4.2** of the Agreement **comprising of Y2010 Initial Net Profit_Maritime being** the portion of the Y2010 Initial Net Profit attributable to the business of the Maritime Restaurant and **Y2010 Initial Net Profit_Skyplaza being** the portion of the Y2010 Initial Net Profit attributable to the business of the Skyplaza Restaurant

By order of the Board
Tao Heung Holdings Limited
Chung Wai Ping
Chairman

Hong Kong, 1 February 2011

As at the date of this announcement, the executive Directors are Mr. CHUNG Wai Ping, Mr. WONG Ka Wing, Mr. CHUNG Ming Fat, Mr. LEUNG Yiu Chun, Ms. WONG Fun Ching and Mr. HO Yuen Wah, the non-executive Directors are Mr. FONG Siu Kwong and Mr. CHAN Yue Kwong, Michael and the independent non-executive Directors are Mr. LI Tze Leung, Professor CHAN Chi Fai, Andrew, Mr. MAK Hing Keung, Thomas and Mr. NG Yat Cheung.