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king fook holdings limited 景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference is made to the annual report of King Fook Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2021 which was published on 22 July 2021 (the “2021 Annual Report”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 2021 Annual Report.

FURTHER DISCLOSURE RELATED TO DEFINED CONTRIBUTION PLANS

In addition to the information provided in the 2021 Annual Report, the Board of Directors (the “Board”) would like to provide additional information in relation to “Defined Contribution Plans” set out in note 2.20 to the consolidated financial statements of the 2021 Annual Report, as contemplated under paragraph 26 of Appendix 16 to the Listing Rules as follows:

Defined contribution plans

Hong Kong

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and the Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Schemes Ordinance (the “MPFSO”) in December 2000. The assets of the schemes are held, separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme. The pension costs of defined contribution retirement schemes charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes. For members of the MPF Scheme, the Group contributes 5% (2020: 5%) of relevant payroll costs to the MPF Scheme, which contributions are matched by the employees. The maximum monthly amount of contributions is limited to HK\$1,500 (2020: HK\$1,500) per employee.

(a) ORSO Scheme

The ORSO Scheme is funded by monthly contributions from the employees at 5% (2020: 5%) and the Group at pre-determined rates ranging from 5% to 10% (2020: 5% to 10%) based on the employees' years of services of relevant payroll costs.

(i) The Company and a subsidiary

The Company and a subsidiary make monthly contributions which are a percentage of relevant payroll costs, subject to a vesting scale with the benefit fully vested upon completion of 10 years' service. The Company and a subsidiary reinvest forfeited contributions for staff who leave the Company or a subsidiary prior to qualifying for 100% disbursement of the contributions into the total pool of contributions that will be shared by the existing members in the scheme at the end of the scheme year. The amount so forfeited during the year was nil (2020: nil).

(ii) Company's subsidiaries (the "Subsidiaries")

Except as disclosed in (a)(i) above, the Subsidiaries make monthly contributions which are a percentage of relevant payroll costs. The Subsidiaries use forfeited contributions in respect of staff who leave the Subsidiaries prior to qualifying for 100% disbursement of the contributions to offset the future contributions. The amount so forfeited during the year was nil (2020: nil) and the amount so forfeited available at the end of the reporting period was nil (2020: HK\$46,000).

The scheme participated by the Subsidiaries was terminated during the year ended 31 March 2021 and the previously forfeited amount of HK\$46,000 was refunded to the Subsidiaries when the scheme was terminated.

(b) MPF Scheme

The Group has participated in a master trust MPF Scheme since December 2000 and made contributions to the MPF Scheme in accordance with the statutory requirements of the MPFSO.

The People's Republic of China (the "PRC")

The eligible employees of the Company's subsidiaries in the PRC are members of pension schemes operated by local government of the PRC. The subsidiaries in the PRC are required to contribute a certain percentage ranging from 7% to 12% (2020: 7% to 12%) of relevant payroll costs of these employees to the pension schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

Except as disclosed in (a)(ii) above, the Group's contributions under the above-mentioned defined contribution plans in the PRC and Hong Kong are expensed as incurred and not reduced by contributions forfeited by those employees who leave the defined contribution plans prior to vesting fully in the contributions.

The above additional information does not affect other information contained in the 2021 Annual Report and save as disclosed above, all other information in the 2021 Annual Report remains unchanged.

By order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 8 October 2021

As at the date of this announcement, the executive directors of the Company are Mr. Tang Yat Sun, Richard, Dr. Fung Yuk Bun, Patrick and Mr. Wong Wei Ping, Martin; the non-executive director is Mr. Ng Ming Wah, Charles; and the independent non-executive directors are Mr. Cheng Kar Shing, Peter, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.