
IMPORTANT

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation 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 circular.

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in King Fook Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



king fook holdings limited
景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

**PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND AMENDMENT OF ARTICLES OF ASSOCIATION
NOTICE OF ANNUAL GENERAL MEETING AND
RE-ELECTION OF DIRECTORS**

The notice convening the annual general meeting of the Company to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Kowloon, Hong Kong on Tuesday, 10 September 2024 at 12:00 noon is set out on pages 16 to 19 of this circular.

31 July 2024

LETTER FROM THE BOARD



king fook holdings limited
景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

Directors:

Tang Yat Sun, Richard
Fung Yuk Bun, Patrick
Wong Wei Ping, Martin
Ho Hau Hay, Hamilton*
Veronica Ho*
Kung Lin Cheng Leo*
Cheng Kar Shing, Peter**
Sin Nga Yan, Benedict**
Cheng Kwok Shing, Anthony**
Hou Tan Tan Danielle**

Registered office:

9th Floor
King Fook Building
30–32 Des Voeux Road Central
Hong Kong

* *Non-executive Directors*

** *Independent non-executive Directors*

31 July 2024

To the shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND AMENDMENT OF ARTICLES OF ASSOCIATION
NOTICE OF ANNUAL GENERAL MEETING AND
RE-ELECTION OF DIRECTORS**

INTRODUCTION

At the annual general meeting of King Fook Holdings Limited (the “Company”) for the year ended 31 March 2024, resolutions will be proposed to grant to the directors of the Company general mandates to issue shares and repurchase shares of the Company and to amend the Articles of Association of the Company.

LETTER FROM THE BOARD

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31 March 2024 (the “AGM”). In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the directors proposed to be re-elected at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions will be proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding (i) 20 per cent of the total number of shares of the Company in issue on the date of the resolution and (ii) the total number of shares repurchased by the Company under the general mandate mentioned below, to provide flexibility to the Company to raise fund by issue of shares efficiently. On 26 July 2024 (the “Latest Practicable Date”), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 909,308,465 shares of the Company (“Shares”). On the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 181,861,693 Shares being issued by the Company. The mandate allows the Company to allot, issue and dispose of shares during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent of the total number of shares of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in accordance with the Listing Rules. Based on 909,308,465 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 90,930,846 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the

LETTER FROM THE BOARD

Company as at 31 March 2024 (being the date of its latest audited accounts), the directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Articles of Association to purchase its shares. Hong Kong law provides that payment in connection with a share repurchase may only be paid out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of the repurchase. Under Hong Kong law, the repurchased shares will be regarded as cancelled.

The directors intend to apply the profit that would otherwise be available for distribution by way of dividend for any purchase of its shares.

Directors, their close associates and core connected persons

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the close associates (as defined in the Listing Rules) of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the directors

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Hong Kong, and in accordance with the regulations set out in the Articles of Association of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Yeung Chi Shing Estates Limited (“YCSEL”), who held approximately 64.47 per cent of the issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of such shareholder in the Company

LETTER FROM THE BOARD

would be increased to approximately 71.63 per cent of the issued share capital of the Company and such increase would not give rise to an obligation on it to make a mandatory offer under Rule 26 of the Code.

Stock Exchange Rules for repurchases of shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholders' approval

The Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate or by a special approval.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the 6 months preceding the date of this circular, no Share had been repurchased by the Company.

LETTER FROM THE BOARD

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.510	0.470
August	0.520	0.490
September	0.453	0.355
October	0.385	0.365
November	0.405	0.355
December	0.365	0.325
2024		
January	0.360	0.325
February	0.395	0.300
March	0.435	0.370
April	0.415	0.380
May	0.415	0.380
June	0.440	0.370
July (up to the Latest Practicable Date)	0.380	0.330

Neither the explanatory statement contained in this circular nor the proposed share repurchase has any unusual feature.

AMENDMENT OF ARTICLES OF ASSOCIATION

It is proposed to amend the Company's Articles of Association as follows:

1. in Article 2:

- (i) the following definitions be added after the definitions of "month":

"electronic communication" shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

"electronic meeting" shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;

"hybrid meeting" shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

LETTER FROM THE BOARD

“Meeting Location” shall mean the meaning given to it in Article 79A(A);

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall mean the meaning given to it in Article 73;

- (ii) in respect of the definition of “writing” or “printing”, the words “or reproducing” be added after the words “other modes of representing”; and the following be added at the end:

“or, to the extent permitted by and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable laws, rules and regulations”

- (iii) the following new provisions be added at the end of Article 2:

“A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Ordinance and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Ordinance or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).”

LETTER FROM THE BOARD

2. (i) the following be added after the first sentence in Article 73:

“All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 79A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

- (ii) the phrase “the place, the day and the hour of meeting and,” in Article 73 be deleted and be replaced by the following:

“(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 79A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d)”

3. the word “place” in Article 77 and Article 79 be deleted and be replaced by the following:

“place(s) and in such form and manner referred to in Article 73”

4. the following new provisions be added after Article 79:

“79A. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the following:

- (i) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (ii) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the

LETTER FROM THE BOARD

meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (iv) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
- (C) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the

LETTER FROM THE BOARD

other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

- (D) If it appears to the Chairman of the general meeting that:
- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 79A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
 - (ii) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
 - (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- (E) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). members shall also comply with all requirements or restrictions imposed by the owner of the premises

LETTER FROM THE BOARD

at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

- (F) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (i) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
 - (ii) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
 - (iii) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 79, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a

LETTER FROM THE BOARD

new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed or changed meeting; and

(iv) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

(G) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 79A(D), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(H) Without prejudice to other provisions in Article 79, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

5. the following sentence be added at the end of Article 85:

“Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.”

6. (i) the following be added preceding the existing provisions of Article 92 as paragraph (A) thereto:

“(A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or

LETTER FROM THE BOARD

purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.”

- (ii) the number “(B)” be added at the beginning of the existing provisions of Article 92 and the following be added after the words “instrument of proxy issued by the Company” in the first sentence of such Article:

“or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,”

- (iii) the words “or postponed meeting” be added after the words “adjourned meeting” whenever they appear in Article 92; and

7. Articles 117 and 118 be deleted.

The reasons and effects of the proposed amendment of the Company’s Articles of Association are as follows:

1. Article 2 — all the proposed amendments are to facilitate the changes to and application of the Articles of Association;
2. Articles 73, 77 and 79 — the proposed amendments are to enable the Company to have a hybrid meeting or an electronic meeting in place of a physical meeting and consequential changes in respect of notice of general meeting and adjourned meeting;
3. Article 79A — the proposed amendments are to facilitate the holding of electronic or hybrid meetings and to clarify the powers of the Chairman at a general meeting. They also allow the Company to postpone a general meeting after notice of the general meeting has been sent to the shareholders but before it is held;
4. Article 85 — the proposed amendment allows votes to be cast by electronic means;
5. Article 92 — the proposed amendments are to allow proxy forms to be sent to members and/or returned to the Company electronically; and

LETTER FROM THE BOARD

- Articles 117 and 118 — the proposed amendments remove the requirements that all vacancies of retiring members of the Board must be filled up in general meeting of the Company and related provisions.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Mr. Tang Yat Sun, Richard, Mr. Cheng Kwok Shing, Anthony, Mr. Wong Wei Ping, Martin and Mr. Kung Lin Cheng Leo as directors according to the Company's Articles of Association. Their particulars are as follows:

Mr. Tang Yat Sun, Richard ("Mr. Tang"), aged 71, is the Chairman and an executive director of the Company, the chairman of the Nomination Committee of the Company, and an executive director of King Fook Jewellery Group Limited and King Fook Gold & Jewellery Company Limited, two wholly owned subsidiaries of the Company. He was appointed as a director, the Vice Chairman and Acting Chairman of the Company in 1987, 1998 and 2016 respectively, and as the Chairman of the Company on 20 March 2017. Mr. Tang is an executive director of Miramar Hotel and Investment Company, Limited and has been an independent non-executive director of The Wharf (Holdings) Limited since January 2021 (both companies are listed on the Main Board of the Stock Exchange). He is the chairman and managing director of Richcom Company Limited, a director of various private business enterprises and an advisor of Tang Shiu Kin and Ho Tim Charitable Fund. Mr. Tang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and has a personal interest in 7,528,500 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Mr. Wong Wei Ping, Martin ("Mr. Wong"), aged 82, is an executive director of the Company. He is a director of Citizen Thunderbird Travel Limited. Mr. Wong has no interest in the shares of the Company within the meaning of Part XV of the SFO. He was appointed as a director of the Company in 2000 and re-designated as an executive director of the Company on 26 November 2020. Mr. Wong is the husband of a shareholder and director of YCSEL, the controlling shareholder of the Company.

Mr. Cheng Kwok Shing, Anthony ("Mr. Cheng"), aged 77, is an independent non-executive director of the Company and the chairman of the Audit Committee and Remuneration Committee of the Company. He is a Fellow and a Certified Public Accountant (Practicing) of The Hong Kong Institute of Certified Public Accountants and has over 40 years of experience in the auditing and accounting field. Mr. Cheng has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the SFO. He was appointed as an independent non-executive director of the Company in 2013.

Mr. Cheng has served as an independent non-executive director of the Company for more than 9 years. The Board and the Nomination Committee of the Company consider that he is still independent as he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and acts independently in the discharge of his duties to the Company.

LETTER FROM THE BOARD

During his years of service, Mr. Cheng has demonstrated his abilities to provide independent views in respect of the Company's matters. Further, Mr. Cheng brings to the Board his extensive experience in auditing and accounting field as well as contributes to the diversity of the Board. The Board and the Nomination Committee of the Company are satisfied that he has the required integrity, skills and experience to continue fulfilling the role of independent non-executive director, and that his long service on the Board would not affect his exercise of independent judgement and thus recommend him for re-election at the AGM so that the Company can continue to benefit from his experiences and contribution to the diversity of the Board as mentioned above.

Mr. Kung Lin Cheng Leo ("Mr. Kung"), aged 67, graduated from the University of Southern California majoring in business administration and joined the banking industry thereafter. He was the Director and Deputy Chief Manager of Chekiang First Bank Limited from 1999 to 2004 and has been the Executive Vice President of Bangkok Bank Public Company Limited since 2005. Mr. Kung is a Member of The National Committee of the Chinese People's Political Consultative Conference, Honorary Vice President of The Community Chest of Hong Kong, Honorary President of Chinese Bankers Club, Vice President of Hong Kong-Shanghai Economic Development Association Limited, Convener of Trustees of the Helping Hand Charitable Trust and a Director of the Board, Hong Kong Committee for UNICEF and a Trustee of The Queen Mary Hospital Charitable Trust. He was awarded the Gold Bauhinia Star in 2018. The other awards are Officier de la Légion d'Honneur, Chevalier de l'Ordre de Mérite Agricole and Chevalier de la Légion d'Honneur. Mr. Kung was conferred an Honorary Fellowship by Lingnan University in 2018. Mr. Kung has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and has no interest in the shares of the Company within the meaning of Part XV of the SFO. He was appointed as a non-executive director of the Company on 29 July 2024.

The abovenamed directors do not have any service contract with the Company. They are not appointed for a specific term but are subject to retirement by rotation at least once every 3 years in accordance with the Articles of Association of the Company.

The remunerations of these directors are subject to the recommendation of the Remuneration Committee from time to time, and information on the remunerations of Mr. Tang, Mr. Wong and Mr. Cheng for the year ended 31 March 2024 is set out in note 15 headed "Directors' and chief executive's emoluments and material interests of directors in transactions, arrangements and contracts" to the consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2024. The remunerations of Mr. Tang and Mr. Wong are determined with reference to their contributions to the Group. The remuneration of Mr. Cheng is determined with reference to the prevailing range of director's fee for independent non-executive directors of listed companies in Hong Kong and his contribution as member and chairman of the Audit Committee and the Remuneration Committee. Mr. Kung will receive a director's fee of HK\$140,000 per annum, which is determined with reference to the prevailing range of fees for non-executive directors of listed companies in Hong Kong.

LETTER FROM THE BOARD

The abovenamed directors confirm that save as disclosed above, there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters that need to be brought to the attention of the shareholders of the Company.

ANNUAL GENERAL MEETING

You will find on pages 16 to 19 of this circular a notice of the AGM to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Kowloon, Hong Kong on Tuesday, 10 September 2024 at 12:00 noon. Voting at the AGM will be taken by poll.

Resolution no. 5A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company not exceeding 20 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 5B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company of up to 10 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 5C will be proposed as an ordinary resolution to extend resolution no. 5A to include the total number of Shares which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 5B.

Resolution no. 5D will be proposed as a special resolution to approve the proposed amendment of the Articles of Association of the Company.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

RECOMMENDATION

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company and amendment of the Articles of Association are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The directors will vote all their shareholdings in favour of such resolutions.

Yours faithfully,
By order of the Board
Tang Yat Sun, Richard
Chairman

NOTICE OF ANNUAL GENERAL MEETING



king fook holdings limited 景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Kowloon, Hong Kong on Tuesday, 10 September 2024 at 12:00 noon for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 March 2024.
2. To declare a final dividend of HK2.6 cents per ordinary share for the year ended 31 March 2024.
3. To elect directors and to authorise the board of directors to fix their remuneration.
4. To appoint auditor and to authorise the board of directors to fix its remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions, of which resolution nos. 5A, 5B and 5C will be proposed as ordinary resolutions and resolution no. 5D will be proposed as a special resolution:

ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares or securities convertible into shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:
- “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT** conditional upon resolution no. 5B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no.5A above.”

SPECIAL RESOLUTION

- D. “**THAT** the existing Articles of Association of the Company be and are hereby amended in the manner set out in the section headed “Amendment of Articles of Association” in the circular of the Company dated 31 July 2024 (a copy of which section has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification).”

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 31 July 2024

Registered office:
9th Floor
King Fook Building
30–32 Des Voeux Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice (the “Meeting”) is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong (the “Share Registrar”) together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours (excluding any part of a day that is a public holiday) before the time for holding the Meeting or adjourned Meeting.
- (2) In order to determine entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 5 September 2024 to Tuesday, 10 September 2024, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 4 September 2024.
- (3) In order to determine entitlement to the final dividend to be approved at the Meeting, the register of members of the Company will be closed on Monday, 16 September 2024, on which date no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 13 September 2024.
- (4) No refreshments or drinks will be served, and there will be no corporate gift.
- (5) If Typhoon Signal No. 8 or above, or “black” rainstorm warning is in effect any time after 8:00 a.m. and before the above time of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk/index.htm>) and the website of the Company (<https://www.irasia.com/listco/hk/kingfook/index.htm>) to notify member of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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 directors are Mr. Ho Hau Hay, Hamilton, Ms. Veronica Ho and Mr. Kung Lin Cheng Leo; and the independent non-executive directors are Mr. Cheng Kar Shing, Peter, Mr. Sin Nga Yan, Benedict, Mr. Cheng Kwok Shing, Anthony and Ms. Hou Tan Tan Danielle.