
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Kingmaker Footwear Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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 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 circular.



KINGMAKER FOOTWEAR HOLDINGS LIMITED
信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

**PROPOSED GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Kingmaker Footwear Holdings Limited (the “**Company**”) to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 28 August 2024 at 11:00 a.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

17 July 2024

* *For identification purposes only*

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Proposed general mandates to repurchase Shares and issue Shares	4
Explanatory statement	4
Proposed retirement and re-election of Directors	5
Appointment of INED and change in composition of the Board Committees	9
General information	11
Voting at the Annual General Meeting	11
Responsibility statement	12
Recommendation	12
Appendix – Explanatory Statement	13
Notice of Annual General Meeting	18

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 28 August 2024 at 11:00 a.m. at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong or any adjournment thereof, the notice of which is set out on pages 18 to 22 of this circular
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Board Committees”	the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board
“Bye-laws”	the bye-laws in force from time to time of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Kingmaker Footwear Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	11 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Future Commission, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



KINGMAKER FOOTWEAR HOLDINGS LIMITED

信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

Executive Directors:

Mdm. Huang Hsiu Duan, Helen

Mr. Wong Hei Chiu

Mr. Chen Yi Wu, Ares

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

Mr. Chan Ho Man, Daniel

Mr. Kimmel, Phillip Brian

Dr. Chow Wing Kin, Anthony, SBS, J.P.

*Head office and principal place of
business in Hong Kong:*

17th Floor, Empress Plaza

17-19 Chatham Road South

Tsimshatsui

Kowloon

Hong Kong

Independent Non-executive Directors:

Mr. Tam King Ching, Kenny

Ms. Chan Mei Bo, Mabel, J.P.

Mr. Wong Hin Wing, MH, J.P.

17 July 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding (i) the proposed grant of general mandates to repurchase Shares and to allot, issue and deal with new Shares; (ii) the proposed retirement and re-election of Directors; (iii) the proposed appointment of INED and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

* For identification purposes only

LETTER FROM THE BOARD

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular to consider the resolutions relating to the general mandates to repurchase Shares and to issue Shares and the re-election and the appointment of Directors. This circular contains the explanatory statement in compliance with the Listing Rules and all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Directors a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the number of issued Shares of the Company as at the date of passing of the resolution (the “**Repurchase Mandate**”). The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Ordinary resolutions will also be proposed at the Annual General Meeting to (i) grant the Directors a general mandate to allot, issue and deal with Shares up to a maximum of 20% of the number of issued Shares of the Company as at the date of passing of the resolution (the “**Share Issue Mandate**”); and (ii) extend the Share Issue Mandate by the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 677,513,445 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 135,502,689 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix to this circular. The information in the explanatory statement is provided to you with all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate.

LETTER FROM THE BOARD

PROPOSED RETIREMENT AND RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mdm. Huang Hsiu Duan, Helen, Mr. Wong Hei Chiu and Mr. Chen Yi Wu, Ares; the non-executive Directors are Mr. Chan Ho Man, Daniel, Mr. Kimmel Phillip Brian and Dr. Chow Wing Kin, Anthony; and the INEDs are Mr. Tam King Ching, Kenny, Ms. Chan Mei Bo, Mabel and Mr. Wong Hin Wing.

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Chen Yi Wu, Ares, Dr. Chow Wing Kin, Anthony and Mr. Tam King Ching, Kenny will retire as Directors in accordance with the Bye-laws and code provision B.2.2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. Mr. Chen Yi Wu, Ares and Dr. Chow Wing Kin, Anthony, being eligible, will offer themselves for re-election at the Annual General Meeting. Mr. Tam King Ching, Kenny will retire and has decided not to seek for re-election at the Annual General Meeting due to his desire to devote more time to his other work commitments. Accordingly, Mr. Tam King Ching, Kenny will cease to be an INED, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company upon the conclusion of the Annual General Meeting. Mr. Tam King Ching, Kenny has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to his retirement.

Brief biographical and other details of Mr. Chen Yi Wu, Ares and Dr. Chow Wing Kin, Anthony, who are proposed to be re-elected at the Annual General Meeting, are set out as follows:

LETTER FROM THE BOARD

Executive Director

Mr. Chen Yi Wu, Ares

Mr. Chen Yi Wu, Ares, aged 32, was appointed as an executive Director and the Chief Operating Officer with effect from 1 May 2019. Mr. Chen joined the Group in 2016 and is also the vice president of the Group. He is responsible for the execution of the Group's strategic plans and enterprise development, in charge of the management and overseeing the Group's production and customer relations. He holds a bachelor's degree of Arts in Economics from Tamkang University in 2014.

Mr. Chen was appointed as an executive Director of the Company in May 2019. Pursuant to the service agreement between the Company and Mr. Chen, Mr. Chen's appointment is subject to termination by serving to the other not less than three months' notice in writing and retirement by rotation and re-election at annual general meetings of the Company pursuant to the Bye-laws of the Company. For the year ending 31 March 2025, it is proposed that Mr. Chen will receive emoluments of approximately HK\$1,600,000 per annum for being an executive Director, Chief Executive Officer, Chief Operating Officer and he is also entitled to a discretionary annual bonus, share options and share awards as may be determined by the Board with reference to the performance of the Group. Mr. Chen's emoluments, which are subject to adjustment as appropriate in the future, are determined by the Board with reference to his duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Chen had interest in 13,307,000 Shares, which included his interest in 850,000 share options granted by the Company, representing approximately 1.96% of the total issued share capital of the Company.

Mr. Chen is the son of Mdm. Huang Hsiu Duan, Helen, who is the Chairman, an executive Director and substantial shareholder of the Company. In addition, Mr. Chen is a brother of Ms. Chen Zi Yun, Fiona Apple, a senior management member of the Group. Mr. Chen is one of the directors and a shareholder holding approximately 15.49% of King Strike Limited, which holds 263,960,041 shares in the Company, representing approximately 38.96% of the total issued share capital of the Company. Mr. Chen is also one of the directors and a shareholder holding approximately 30% of Fat Tat Assets Limited, which holds 34,507,500 shares in the Company, representing approximately 5.09% of the total issued share capital of the Company.

LETTER FROM THE BOARD

Non-executive Director

Dr. Chow Wing Kin, Anthony, SBS, J.P.

Dr. Chow Wing Kin, Anthony, aged 74, Dr. Chow serves as a member of the Nomination Committee and the Audit Committee of the Company. Dr. Chow is a solicitor admitted to practise in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 44 years and is currently a senior consultant and global chairman of the law firm Messrs. Guantao & Chow Solicitors and Notaries. His principal areas of practice include corporate and commercial, property law, probate and civil litigation. Dr. Chow is a China-Appointed Attesting Officer. Dr. Chow was awarded the Honorary Fellowship of the Hong Kong Education Institute, the Honorary Fellowship of King's College London, the Doctor of Social Sciences, *honoris causa*, of The Open University of Hong Kong in 2018 and the Doctor of Laws, *honoris causa*, of The Hong Kong University of Science and Technology in 2021.

He is also an independent non-executive director of Ping An Healthcare and Technology Company Limited (stock code: 1833) since May 2018 and Beijing North Star Company Limited (stock code: 00588) since May 2021, all are listed on the Main Board of the Hong Kong Stock Exchange. He is also an independent non-executive director of OneConnect Financial Technology Co., Ltd., a company listed on the New York Stock Exchange, since October 2020.

Dr. Chow was previously a non-executive director of China City Construction Group Holdings Limited, an independent non-executive director of Fountain Set (Holdings) Limited, MTR Corporation Limited (stock code: 0066) from May 2016 to May 2022, S.F. Holding Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002352) from December 2016 to December 2022. He is also the former chairman of the Process Review Panel for the Securities and Futures Commission of Hong Kong, the board of stewards of The Hong Kong Jockey Club, the former deputy chairman of the council of The Hong Kong Academy for performing Arts and the past president of The Law Society of Hong Kong. He was appointed a Justice of the Peace in 1998 and awarded the Silver Bauhinia Star medal in 2003.

Dr. Chow was appointed as a non-executive Director of the Company in May 1994. Pursuant to the appointment letter between the Company and Dr. Chow, his term of office is subject to retirement by rotation at annual general meetings of the Company pursuant to the Bye-laws of the Company. For the year ending 31 March 2025, it is proposed that Dr. Chow will receive Director's fee of HK\$192,000 per annum for being a non-executive Director and he is also entitled to an allowance and share options as may be determined by the Board. His emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to his duties and responsibilities with the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Dr. Chow had interest in 3,788,000 Shares, which included his interest in 445,000 share options granted by the Company, representing approximately 0.56% of the total issued share capital of the Company.

Save as disclosed herein, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. Chen Yi Wu, Ares and Dr. Chow Wing Kin, Anthony did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Mr. Chen Yi Wu, Ares and Dr. Chow Wing Kin, Anthony had no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Mr. Chen Yi Wu, Ares and Dr. Chow Wing Kin, Anthony did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or hold other major appointments and professional qualifications;
- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

In considering the re-elections of Mr. Chen Yi Wu, Ares as executive Director and Dr. Chow Wing Kin, Anthony as non-executive Director, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors (except Mr. Tam King Ching, Kenny who will retire and has decided not to seek for re-election at the Annual General Meeting).

LETTER FROM THE BOARD

APPOINTMENT OF INED AND CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

In view of the retirement of Mr. Tam King Ching, Kenny to be effective from the conclusion of the Annual General Meeting, the Company needs to appoint a new INED to comply with Rule 3.10(1) of the Listing Rules. The Company was actively looking for a suitable candidate to act as an INED in place of Mr. Tam King Ching, Kenny.

In consideration of the recommendation and approval of the Nomination Committee, the Board proposes to appoint Mr. Law Ka Kin (“**Mr. Law**”) as an INED with effect from the conclusion of the Annual General Meeting. The appointment of Mr. Law will be subject to the approval by the Shareholders at the Annual General Meeting by way of ordinary resolution and, if approved, with effect from the conclusion of the Annual General Meeting. Subject to the passing of the relevant resolution for the appointment of Mr. Law as INED, and following the retirement of Mr. Tam King Ching, Kenny as INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, Mr. Law will be appointed as a member of each of the Board Committees. Ms. Chan Mei Bo, Mabel will be appointed as the chairman of the Audit Committee upon the retirement of Mr. Tam King Ching, Kenny.

The Company has in place a Nomination Policy which sets out the selection criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors. In assessing the appointment of Mr. Law as INED, the Nomination Committee and the Board have considered and reviewed his experience and professional qualifications. In addition, the Nomination Committee has also taken into account the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and industry) set out in the Board Diversity Policy. The Nomination Committee and the Board consider Mr. Law has the reputation for integrity to act as INED, and possesses broad and extensive experience and knowledge in the fields of finance industry to bring objective and independent judgement to the Board and contribute to the diversity of the Board.

In assessing the independence of Mr. Law, the Nomination Committee and the Board have reviewed the written confirmation of independence given by Mr. Law with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also note that Mr. Law does not have any relationship with any Director, or senior management or substantial or controlling Shareholder, nor is in any relationships or circumstances which would interfere with the exercise of his independent judgement as an INED. Based on the above, the Nomination Committee and the Board are satisfied that Mr. Law has the required character, integrity, independence and experience to fulfil the role of INED and would remain independent in accordance with the independence guidelines set out in the Listing Rules.

Brief biographical and other details of Mr. Law, who are proposed to be appointed as INED subject to approval by the Shareholder at the Annual General Meeting, are set out as follows:

LETTER FROM THE BOARD

Independent Non-executive Director

Mr. Law Ka Kin

Mr. Law Ka Kin, aged 64, has over 40 years of management experience in the financial services industry covering both buy and sell sides. Mr. Law is an all-round management professional specialising in areas of investment advisory, strategic planning and business management.

Mr. Law is a senior executive of Sterling Private Management Limited (“**Sterling**”), a Hong Kong-based family office that manages the assets and private wealth of members of the Chen family, a prominent Hong Kong family that co-founded Hang Lung Group. Mr. Law assists the chief executive officer of Sterling, particular in the areas of investment, project management and philanthropy. Prior to working at Sterling, Mr. Law served as a licensed responsible officer under the Securities and Futures Ordinance in various financial institutions in Hong Kong up to June 2018, and previously during his career served as an executive director for Cash Financial Services Group Limited (Stock Code: 510) for over 3 years; as an executive director for Value Partners Group Limited (Stock Code: 806) for over 2 years; and as an executive director for Celestial Asia Securities Holdings Limited (Stock Code: 1049) for over 7 years, all of which are public companies listed on the Stock Exchange.

Mr. Law holds a Bachelor of Arts Degree in Economics from The City of London Polytechnic, United Kingdom. Mr. Law is a fellow member of the Hong Kong Securities and Investment Institute, and currently serves as a council member of Gratia Christian College, a private Christian higher education institution in Hong Kong.

Mr. Law will enter into a letter of appointment with the Company for an initial term of three years upon the approval by the Shareholders at the Annual General Meeting in relation to his appointment as an INED and a member of each of the Board Committees. Mr. Law is entitled to a director’s fee of HK\$192,000 per annum which has been reviewed by the Remuneration Committee and he is also entitled to an allowance and share options as may be determined by the Board. His emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to his duties and responsibilities with the Company. Mr. Law is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company pursuant to the Bye-laws of the Company.

Mr. Law does not have any relationship with any Director, senior management or substantial Shareholders or controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Law does not have any other interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Law did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or hold other major appointments and professional qualifications.

LETTER FROM THE BOARD

Save as disclosed above, the Company is not aware of any matter relating to the proposed appointment of Mr. Law as an INED that needs to be brought to the attention of the Shareholders or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Law has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting (i.e. Monday, 26 August 2024 at 11:00 a.m.). Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. Therefore, the resolutions to be put to vote at the Annual General Meeting will be taken by way of poll pursuant to the Bye-laws.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposals for the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors and the appointment of new INED are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Kingmaker Footwear Holdings Limited
Huang Hsiu Duan, Helen
Chairman

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

(a) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 677,513,445 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 67,751,344 Shares being repurchased by the Company.

The Shares repurchased by the Company shall, subject to applicable law, be cancelled upon such repurchase.

(b) Funding of repurchase

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

(c) Reasons for repurchase

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase shares of the Company on the market. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

As compared with the position of the Company in its financial statements for the year ended 31 March 2024, being the date of its latest audited consolidated 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 repurchases were to be made in full during the proposed repurchase period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

(d) Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company 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 Repurchase Mandate is granted.

(e) Undertaking of the Directors

The Directors will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

(f) Effect of the Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 26 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of Shareholder	Directly Beneficially Interests	Through Controlled Corporation	Total Number of Shares (including underlying Shares) held	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Mdm. Huang Hsiu Duan, Helen (<i>Note 1</i>)	500,000	263,960,041	264,460,041	39.03%	43.37%
King Strike Limited (<i>Note 1</i>)	263,960,041	–	263,960,041	38.96%	43.29%
Fat Tat Assets Limited (<i>Note 2</i>)	34,507,500	–	34,507,500	5.09%	5.66%
Mr. David Michael Webb	18,000,675	29,985,325	47,986,000	7.08%	7.87%
Mr. Lee Chi Keung	35,198,000	–	35,198,000	5.20%	5.77%
Dr. Jens Alfred Karl Ehrhardt (<i>Note 3</i>)	–	44,907,000	44,907,000	6.63%	7.36%
DJE Investment S.A. (<i>Note 3</i>)	44,907,000	–	44,907,000	6.63%	7.36%
DJE Kapital AG (<i>Note 3</i>)	–	44,907,000	44,907,000	6.63%	7.36%

Notes:

- The Shares that Mdm. Huang Hsiu Duan, Helen is interested in or deemed to be interested in included her interest in 500,000 Shares owned beneficially and the 263,960,041 Shares held by King Strike Limited. The issued share capital of King Strike Limited is owned by Mdm. Huang Hsiu Duan, Helen as to approximately 38.04% and her four children (including Mr. Chen Yi Wu, Ares) in aggregate as to 61.96%.
- The issued share capital of Fat Tat Assets Limited is owned by Mdm. Huang Hsiu Duan, Helen as to 6% and her four children (including Mr. Chen Yi Wu, Ares) in aggregate as to 94%.
- According to the individual substantial shareholder notice filed by Dr. Jens Alfred Karl Ehrhardt on 3 January 2022, Dr. Jens Alfred Karl Ehrhardt, being the main shareholder of DJE Kapital AG, is deemed to be interested in the Shares controlled by DJE Investment S.A., a Luxembourg-based management company and 100% subsidiary of DJE Kapital AG, via FMM Fonds (ISIN: DE0008478116).

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will not reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code.

2. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company repurchased 3,416,000 Shares on the Stock Exchange at an aggregate consideration of HK\$2,809,020 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. Details of the Share repurchases are as follows:

Date of repurchases	Number of ordinary Shares repurchased	Highest price paid per Share HK\$	Lowest price paid per Share HK\$	Aggregate consideration HK\$
26 Apr 2024	100,000	0.880	0.880	88,000
25 Apr 2024	530,000	0.870	0.820	441,540
24 Apr 2024	580,000	0.850	0.810	480,200
22 Apr 2024	316,000	0.850	0.820	265,760
19 Apr 2024	300,000	0.840	0.830	249,800
18 Apr 2024	250,000	0.840	0.820	208,420
17 Apr 2024	198,000	0.830	0.780	163,440
16 Apr 2024	252,000	0.820	0.810	205,620
15 Apr 2024	200,000	0.820	0.810	163,000
12 Apr 2024	140,000	0.810	0.800	112,600
11 Apr 2024	106,000	0.800	0.750	83,100
10 Apr 2024	38,000	0.800	0.800	30,400
8 Apr 2024	212,000	0.780	0.760	163,680
19 Mar 2024	194,000	0.800	0.790	153,460
Total :	<u>3,416,000</u>			<u>2,809,020</u>

The repurchased Shares were cancelled on delivery of the share certificates during the year. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the relevant aggregate consideration was paid out from the Company's retained profits.

Save as disclosed above, neither the Company nor any of its Subsidiaries had purchased or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

3. SHARE PRICES

The highest and lowest share prices at which Shares traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date on the Stock Exchange were as follows:

	Per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	1.05	0.84
August	0.91	0.82
September	0.94	0.78
October	0.92	0.86
November	0.87	0.78
December	0.83	0.73
2024		
January	0.82	0.62
February	0.81	0.75
March	0.80	0.76
April	0.91	0.72
May	0.89	0.84
June	0.88	0.70
July (up to the Latest Practicable Date)	0.77	0.73

NOTICE OF ANNUAL GENERAL MEETING



KINGMAKER FOOTWEAR HOLDINGS LIMITED **信星鞋業集團有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kingmaker Footwear Holdings Limited (the “**Company**”) will be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 28 August 2024 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2024 and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company for the year ended 31 March 2024.
2. To approve and declare the final and special final dividends for the year ended 31 March 2024.
3.
 - A. To re-elect Mr. Chen Yi Wu, Ares as Director.
 - B. To re-elect Dr. Chow Wing Kin, Anthony as Director.
 - C. To appoint Mr. Law Ka Kin as Director.
 - D. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditors and to authorise the board of Directors to fix the remuneration of the auditors.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments the following resolution as ordinary resolution:

“**THAT**

- (a) Subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers and authority of the Company to repurchase its own securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) in addition, the approval in paragraph (a) shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 bye-laws of the Company or any applicable law to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) Subject to paragraph (b) of this resolution, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with shares in the capital of the Company (including making and granting offers, agreements and options which would or which might require shares to be allotted, issued or dealt in, whether during the continuance of the Relevant Period or thereafter) provided that, otherwise than pursuant to:
- (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, or any territory applicable to the Company);
 - (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;
 - (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or dealt with shall not exceed 20 per cent of the number of shares of the Company in issue as at the date of this resolution; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 bye-laws of the Company or any applicable law to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution.”
7. To consider, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditionally upon Resolution numbers 5 and 6 being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby extended by the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution number 5, provided that such amount shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of this resolution.”

By order of the Board
Kingmaker Footwear Holdings Limited
Wong Hei Chiu
Company Secretary

Hong Kong, 17 July 2024

As at the date of this notice, the Board consists of three executive directors, namely Mdm. Huang Hsiu Duan, Helen, Mr. Wong Hei Chiu and Mr. Chen Yi Wu, Ares; three non-executive directors, namely Mr. Chan Ho Man, Daniel, Mr. Kimmel Phillip Brian and Dr. Chow Wing Kin, Anthony; and three independent non-executive directors, namely Mr. Tam King Ching, Kenny, Ms. Chan Mei Bo, Mabel and Mr. Wong Hin Wing.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he is a holder of more than one share, more than one proxy to attend and, on a poll, vote on his behalf in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time for holding the meeting (i.e. Monday, 26 August 2024 at 11:00 a.m.) or any adjourned meeting.
- (3) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) In case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Friday, 23 August 2024 to Wednesday, 28 August 2024, both days inclusive, during which period no transfer of shares shall be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 22 August 2024.
- (6) For determining the entitlement to the above proposed final dividend and special final dividend, the register of members of the Company will be closed from Wednesday, 11 September 2024 to Friday, 13 September 2024, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above proposed final and special dividends, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 10 September 2024.
- (7) References to time and dates in this notice are Hong Kong time and dates.