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KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED
京基金融國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01468)

DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF TRADE REGION LIMITED

Financial adviser to the Company

Diligent Capital Limited

THE DISPOSAL

The Board is pleased to announce that, on 30 September 2025 (after trading hours), the Company entered into the Agreement with the Purchaser, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing the entire issued share capital of the Target Company, for a total consideration of HK$10,000,000.

Upon Completion, the Company will no longer hold any interest in the Target Company, and the Target Company will cease to be accounted as a subsidiary of the Company. Accordingly, the financial results of the Target Group will no longer be consolidated into the Group's financial statements.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion is subject to the fulfillment (or waiver) of the Conditions and therefore the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement issued by the Company on 17 January 2025 regarding the memorandum of understanding entered into between the Company and Ms. Cheung Mau Hung in relation to the possible disposal of the entire issued shares of the Target Company.

On 30 September 2025 (after trading hours), the Company and the Purchaser entered into the Agreement.

THE AGREEMENT

Principal terms of the Agreement are set out below.

Date : 30 September 2025

Parties : (i) the Company; and

(ii) the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject matter

Subject to the terms and conditions of the Agreement, the Company shall sell as the beneficial owner and the Purchaser, relying on the Warranties, shall purchase the Sale Shares free from Encumbrances, together with all rights now or thereafter attaching thereto, including all rights to any dividends or other distributions declared, made or paid on or after the date of the Agreement.

Consideration

The aggregate Consideration payable for the Sale Shares shall be HK$10,000,000, which will be satisfied in cash by the Purchaser.

Subject to fulfilment (or waiver, as the case may be) of the Conditions on or before the Long Stop Date, the Consideration shall be settled by the Purchaser to the Company.

Basis for the determination of the Consideration

The Consideration was determined after arm's length negotiations between the Company and the Purchaser after taking reference to an adjusted net asset value of approximately HK$10.1 million, which is calculated based on the audited consolidated net liability value of the Target Group as of 31 March 2025, which is approximately HK$298.7 million (the "**Net Liability Value**") added to the outstanding amount due by the Target Group to the Company as of 31 March 2025, which is approximately HK$308.8 million.

Conditions precedent

Completion is conditional upon each of the following conditions being satisfied (or, where applicable, waived by the Purchaser):

(a) the Company has a good title to the Sale Shares, free from Encumbrances on Completion, and is the registered and beneficial owner of the Sale Shares on Completion;

(b) no event having occurred since the date thereof to the date of Completion, the consequence of which is to materially and adversely affect the financial position, business or property, results of operations or business prospects of the Target Company;

(c) no material breach of the Warranties; and the Warranties remaining true and accurate in all respects and not misleading at Completion as if repeated at Completion and at all times between the date of the Agreement and Completion, and the Company having complied with all of its obligations under the Agreement; and

(d) all licences and consents necessary for the operations of the Target Company remain valid and subsisting up to and after the Completion to the satisfaction of the Purchaser.

If the Conditions have not been fulfilled by the Company or waived by the Purchaser on or before the Long Stop Date, the Agreement shall lapse and neither party to the Agreement shall be bound to proceed with the sale and purchase of the Sale Shares. The provisions of the Agreement shall, subject to the liability of any party to the others in respect of any antecedent breaches of the terms thereof, from such date have no effect and no party shall have any liability under them (without prejudice to the rights of any of the Company and the Purchaser in respect of the claim (as defined in the Agreement) arising out of any antecedent breach of the Agreement).

Completion

Subject to the fulfilment (or waiver, as the case may be) of the Conditions on or before the Long Stop Date, Completion shall take place within five Business Days after the fulfilment or waiver of the Conditions or at such other place or time as the parties to the Agreement shall agree.

Upon Completion, the Company will no longer hold any interest in the Target Company, and the Target Company will cease to be accounted as a subsidiary of the Company. Accordingly, the financial results of the Target Group will no longer be consolidated into the Group's financial statements.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is an investment holding company. The Group is principally engaged in (i) providing securities brokerage, margin financing, underwriting, placing and consultancy services; (ii) offering insurance brokerage services; (iii) the providing and arranging fund and asset management services; (iv) offering and arranging money lending services; and (v) developing and operating intelligent digital sales platforms and delivering information technology services related to insurance industry.

INFORMATION ABOUT THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands with limited liability. As of the date of this announcement, the Purchaser is wholly owned by Ms. Cheung Mau Hung, who is a merchant.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION ABOUT THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability. As of the date of this announcement, the Target Company is wholly owned by the Company.

As of the date of this announcement, the Target Company wholly owns UKF (Denmark) A/S, Loyal Speed Limited, and U.K. Fur Limited.

UKF (Denmark) A/S is a limited liability company incorporated in Denmark, primarily engaged in mink farming operations in Denmark.

Loyal Speed Limited and U.K. Fur Limited are both limited liability companies incorporated in the British Virgin Islands. Loyal Speed Limited specializes in providing fur brokerage and financing services in Hong Kong, while U.K. Fur Limited is primarily involved in the trading of fur skins in the Hong Kong market.

Financial information of the Target Group

Below is the audited consolidated financial performance of the Target Group for the two years ended 31 March 2024 and 31 March 2025, as extracted from its unaudited consolidated financial statements for the same period.

	For the years ended 31 March	
	2025	2024
	HK$'000	*HK$'000*
	(Audited)	(Audited)
Revenue	**14,892**	33,232
Loss before taxation	**30,438**	7,526
Loss after taxation	**30,438**	929

As at 31 March 2025, the audited consolidated total assets and net liability value of the Target Group were approximately HK$10,339,000 and HK$298,714,000, respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT AND USE OF PROCEEDS FROM DISPOSAL

Following the release of the Company's annual results for the financial year ended 31 March 2025, the Directors noted that the fur business segment under the Target Group (the "**Fur Business**") incurred a significant loss of approximately HK$27 million for the year, representing a substantial increase from the segment loss of approximately HK$3.6 million reported for the year ended 31 March 2024. Revenue from the Fur Business has consistently declined, primarily due to adverse impacts resulting from changes in Danish policies, including a temporary ban on mink breeding and farming that has been extended through 2023. As a result, the operations of the Fur Business have been significantly affected and have not performed as anticipated.

In light of these challenges, the Group has undertaken a strategic shift to mitigate risks associated with this business segment by gradually transitioning its focus toward other profit-generating and well-established areas. The Directors are strategically prioritising the advancement of finance-related aspects of the business, with the objective of expanding the current portfolio and exploring new avenues with growth potential. Given the global emphasis on environmental, social, and governance (ESG) initiatives, the Group is actively seeking collaborative opportunities across the financial, sustainability, and technology sectors.

Consequently, the Directors believe that proceeding with the Disposal will allow the Group to allocate additional resources toward enhancing its financial services. This will also facilitate a stronger emphasis on collaboration within sustainability and technology, enabling the capture of emerging business opportunities. Furthermore, the Directors intend to use the proceeds from the sale to support the development of the Group's financial business. After a thorough assessment of the Target Group's financial performance and the terms outlined in the Agreement, the Directors believe that the Disposal is being conducted on normal commercial terms and is in the best interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

It is estimated that the Company will record a gain on the Disposal of approximately HK$222,000, which is calculated with reference to the Consideration less the unaudited consolidated net liability value of the Target Group as at 31 March 2025 of approximately HK$298,714,000 after taking into account (i) the write-off of approximately HK$308,824,000 that the Target Group owes to the Company, as well as (ii) expenses incurred by the Target Group and foreign exchange differences arising from currency translation, which total approximately HK$332,000 for the period from 1 April 2025 to 31 July 2025, which was estimated based on the latest available financial information for the Target Group.

The abovementioned financial effects are shown for illustrative purposes only, and the actual gain to be recognised in the consolidated financial statements of the Company depends on, among other things, the review by the auditor of the Company, upon finalisation of the consolidated financial statements of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion is subject to the fulfillment (or waiver) of the Conditions and therefore the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Agreement"	the conditional sale and purchase agreement dated 30 September 2025 entered into between the Company and the Purchaser in relation to the Disposal
"Board"	board of Directors
"Business Day"	a day (other than Saturday, Sunday or public holiday or days on which a typhoon signal No. 8 or above or black rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licenced banks are generally open for general banking business in Hong Kong throughout their normal business hours
"Company"	Kingkey Financial International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange (Stock code: 1468)
"Completion"	subject to the fulfillment of the Conditions (or, waiver, as the case may be), the performance by the Company and the Vendor of their respective obligations under the Agreement
"Condition(s)"	condition(s) precedent to Completion as set out in the Agreement
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Consideration"	the consideration payable for the Sales Shares
"Director(s)"	director(s) of the Company
"Disposal"	the sale of the Sale Shares by the Company to the Purchaser in accordance with the terms of the Agreement

"Encumbrance"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature, and includes any agreement for any of the same
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of its respective connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2025, or such later date as the Company and the Purchaser may agree in writing
"Purchaser"	Scandinavia Agricultural A/S Limited, a company incorporated in the British Virgin Islands with limited liability
"Sale Share(s)"	the entire issued ordinary shares of the Target Company registered in the name of the Company and beneficially owned by the Company
"Share(s)"	ordinary share(s) of HK$0.1 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Trade Region Limited, a company incorporated in the British Virgin Islands with limited liability
"Target Group"	the Target Company and its subsidiaries

"Warranties"	the representations, warranties, and undertakings set out in the Agreement
"%"	per cent

By order of the Board
Kingkey Financial International (Holdings) Limited
Mong Cheuk Wai
Chairman and Executive Director

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises Mr. Mong Cheuk Wai and Mr. Leung Siu Kee as executive Directors, and Ms. Mak Yun Chu, Mr. Hung Wai Che, and Mr. Chan Ting Fung as independent non-executive Directors.