IMPORTANT

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 AND REPURCHASE SHARES NOTICE OF ANNUAL GENERAL MEETING RE-ELECTION OF DIRECTORS AND APPOINTMENT OF AUDITOR

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 Wednesday, 16 September 2026 at 12:00 noon is set out on pages 9 to 12 of this circular.

24 July 2026

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
Ho Hau Hay, Hamilton*
Veronica Ho*
Kung Lin Cheng Leo*
Sin Nga Yan, Benedict*
Cheng Kwok Shing, Anthony**
Hou Tan Tan Danielle**
Lam Chi Wai**

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

* *Non-executive Directors*
** *Independent non-executive Directors*

24 July 2026

To the shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES NOTICE OF ANNUAL GENERAL MEETING RE-ELECTION OF DIRECTORS AND APPOINTMENT OF AUDITOR

INTRODUCTION

At the annual general meeting of King Fook Holdings Limited (the "**Company**") for the year ended 31 March 2026, resolutions will be proposed to grant to the directors of the Company general mandates to issue and repurchase shares of the Company.

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 2026 (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 and information relating to appointment of auditor.

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 (including any sale or transfer of treasury shares (which term when used in this circular shall have the meaning ascribed to it in the Listing Rules)) not exceeding (i) 20 per cent of the total number of shares of the Company in issue on the date of the resolution (excluding treasury shares) 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 17 July 2026 (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 (excluding treasury shares). 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 Company as at 31 March 2026 (being the date of its latest audited accounts), the directors consider that there would not be a 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. The Company may cancel the repurchased shares following settlement of any such repurchase and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

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, 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 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.

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 HK$	Per Share Lowest HK$
2025		
July	0.450	0.425
August	0.520	0.435
September	0.520	0.485
October	0.610	0.495
November	0.560	0.495
December	0.520	0.495
2026		
January	0.590	0.490
February	0.560	0.520
March	0.550	0.495
April	0.520	0.490
May	0.530	0.500
June	0.610	0.455
July (up to the Latest Practicable Date)	0.630	0.560

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

ANNUAL GENERAL MEETING

You will find on pages 9 to 12 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 Wednesday, 16 September 2026 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 (including any sale and transfer of treasury shares) not exceeding 20 per cent of the total number of Shares in issue as at the date of the resolution (excluding treasury shares).

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 not exceeding 10 per cent of the total number of Shares in issue as at the date of the resolution (excluding treasury shares).

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.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Mr. Tang Yat Sun, Richard, Mr. Ho Hau Hay, Hamilton, Dr. Sin Nga Yan, Benedict and Mr. Lam Chi Wai as directors according to the Company's Articles of Association. Their particulars are as follows:

Mr. Tang Yat Sun, Richard ("**Mr. Tang**"), aged 73, 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 had been an independent non-executive director of The Wharf (Holdings) Limited from 1 January 2021 to 14 May 2026 (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 a personal interest in 7,528,500 Shares within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**").

Mr. Ho Hau Hay, Hamilton ("**Mr. Ho**"), aged 75, is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company Limited ("**Tak Hung**"). He is deemed to be interested in 6,657,000 Shares within the meaning of Part XV of the SFO, such shares being held by Tak Hung in which Mr. Ho has a 40% interest. He was appointed as a director of the Company in 2004, re-designated as an independent non-executive director of the Company on 29 June 2012, and re-designated as a non-executive director of the Company on 24 April 2023.

Dr. Sin Nga Yan, Benedict ("**Dr. Sin**"), aged 62, was appointed as a director of the Company in 2006, re-designated as an independent non-executive director of the Company on 29 June 2012 and re-designated as a non-executive director of the Company on 11 December 2025. He is a member of the Remuneration and Audit Committees of the Company. Dr. Sin is a fellow of CPA Australia, a solicitor of the Supreme Court of New South Wales, Australia, the Supreme Court of England and Wales and the High Court of Hong Kong. He is the Chairman of Trust Fund Investment Advisory Board of Customs and Excise Service Children's Education Trust Fund of Hong Kong Customs and Excise Department, a member of The Council of The Chinese University of Hong Kong, a member of The Council of The Hang Seng University of Hong Kong and a member of the Hospital Governing Committee of Hong Kong Eye Hospital & Kowloon Hospital. Dr. Sin is an independent non-executive director of Miramar Hotel and Investment Company, Limited and Oriental Watch Holdings Limited, both of which are listed on the Main Board of the Stock Exchange. He is also the Chairman of Myer Jewelry Manufacturer Limited.

Mr. Lam Chi Wai ("**Mr. Lam**"), aged 54, was appointed as an independent non-executive director of the Company and a member of the Audit, Remuneration and Nomination Committees of the Company on 11 December 2025. He is a Managing Director, Private Wealth Management of UOB Kay Hian (HK) Limited. Mr. Lam graduated from Yale University with a bachelor's degree in Economics and International Studies in 1994 and has been a Chartered Financial Analyst since September 2003. He had worked at Morgan Stanley, Citigroup and Falcon Private Bank before joining UOB Kay Hian (HK) Limited in 2013.

The above named 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 in annual general meetings of the Company 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. For the year ending 31 March 2027, (i) the director's fee for each of the above named directors is HK$145,000; (ii) Mr. Tang, Dr. Sin and Mr. Lam receive allowances of HK$40,000, HK$60,000 and HK$80,000 respectively for their roles in various committees of the Company mentioned above; and (iii) Mr. Tang also receives basic salary of HK$300,000 per month and is entitled to a discretionary year-end bonus.

The remuneration of Mr. Tang is determined with reference to his contribution to the Group. The remunerations of Mr. Ho, Dr. Sin and Mr. Lam are determined with reference to the prevailing ranges of director's fees for non-executive directors and independent non-executive directors of listed companies in Hong Kong respectively.

Save as disclosed above, the above named directors confirm:

(i) they have no relationships with any directors, senior management or substantial or controlling shareholders of the Company;

(ii) they have no interests in shares of the Company within the meaning of Part XV of the SFO; and

(iii) there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of shareholders of the Company.

APPOINTMENT OF AUDITOR

A resolution will be proposed at the AGM for re-appointment of BDO Limited (the "**Auditor**") as auditor of the Company and authorisation for the Board to fix its remuneration. The estimated annual audit fee payable to the Auditor for the audit of the Group's consolidated financial statements for the year ending 31 March 2027 is expected to be in the range of approximately HK$800,000 to HK$900,000 (excluding out-of-pocket expenses).

The estimated annual audit fee was determined after due consideration, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with HKFRS Accounting Standards), the audit timetable, and the level and mix of professional staffs to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

RECOMMENDATION

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company 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

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 Wednesday, 16 September 2026 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 2026.

2. To declare a final dividend of HK2.6 cents per ordinary share and a special dividend of HK8.0 cents per ordinary share for the year ended 31 March 2026.

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 as ordinary resolutions:

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 (including any sale and transfer of shares of the Company out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)) 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;

(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 (including any treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) 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 (excluding treasury shares) 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 and to resell any repurchased shares held as treasury shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(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 (excluding treasury shares) 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 (including any treasury shares that may be sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred) pursuant to resolution no.5A above.”

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 24 July 2026

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

Notes:

(1) A member entitled to attend and vote at the meeting convened by the above notice 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 registrars, 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 annual general meeting, the register of members of the Company will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026, 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 Thursday, 10 September 2026.

(3) In order to determine entitlement to the final dividend and special dividend to be approved at the annual general meeting, the register of members of the Company will be closed on Wednesday, 23 September 2026, during which day 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 Tuesday, 22 September 2026.

(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 and Dr. Fung Yuk Bun, Patrick; the non-executive directors are Mr. Ho Hau Hay, Hamilton, Ms. Veronica Ho, Mr. Kung Lin Cheng Leo and Dr. Sin Nga Yan, Benedict; and the independent non-executive directors are Mr. Cheng Kwok Shing, Anthony, Ms. Hou Tan Tan Danielle and Mr. Lam Chi Wai.