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king fook holdings limited 景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

MAJOR TRANSACTION RELATING TO TENANCY

On 11 October 2026, the Landlord accepted the offer contained in the Offer Letter of the Tenant (a wholly owned subsidiary of the Company) in respect of the Tenancy relating to the Property.

The Landlord is not connected with the Company, any directors, chief executive officer or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

The Tenancy constitutes a major transaction of the Company under the Listing Rules which requires the approval of the shareholders of the Company. Holding of a general meeting of the Company is not required as the Company has obtained a written shareholder's approval of Yeung Chi Shing Estates Limited (who holds about 64.47% of the issued share capital of the Company) pursuant to Rule 14.44 of the Listing Rules.

A circular giving details of the Tenancy will be sent to shareholders within 15 business days after the date of this announcement.

LANDLORD'S ACCEPTANCE OF OFFER LETTER ON 11 OCTOBER 2026

Parties

Landlord : Pacific Place Holdings Limited

Tenant : King Fook Jewellery Group Limited (a wholly owned subsidiary of the Company)

The transaction

The Landlord accepted the offer contained in the Offer Letter of the Tenant in respect of the Tenancy relating to the Property for a term of 72 months from a date to be notified by the Landlord to the Tenant in writing, which is tentatively expected to be 1 February 2028, at the total basic rent of approximately \$268.5 million (which shall be reduced by the total amount of basic monthly rent not payable during the rent free period) and a turnover rent calculated based on percentage ranging from 6.75% to 6.9%, together with a further percentage rate applicable to individual transactions of the turnover of the Tenant's business at the Property in any month which exceeds the relevant basic monthly rent, exclusive of chilled water charge, service charge and promotional levy of the Landlord, and Government rates. The basic rent under the Tenancy is payable monthly in advance in cash on the first day of each month while the turnover rent is payable monthly in arrears in cash by the 15th day of the immediately following month. The rent free period is 6 months or until the date of commencement of business at the Property, whichever date is earlier. Payments under the Tenancy will be funded by internal resources.

The unaudited value of the right-of-use assets recognised by the Group under the Tenancy is about \$217.8 million which is the present value of the total consideration payable under the terms of the Tenancy in accordance with HKFRS 16.

The terms of the Tenancy were arrived at after arm's length negotiations between the Tenant and the Landlord and with reference to (i) the existing tenancies of other retail stores' lease agreements that the Group has entered into; and (ii) the attributes of the Property such as geographical location, size and lease term. The Directors consider that the terms of the Tenancy are fair and reasonable and in the interests of the shareholders of the Company as a whole.

REASONS FOR THE TRANSACTION

The Tenant will enter into the Tenancy in order to use the Property as a mono watch brand boutique of the Group. Leasing the prominent shop front at the Pacific Place Mall as a key watch mono brand boutique represents a milestone in the Group's ongoing business optimization and strategic execution:

- **Expanding Footprint in Prime Luxury Location:** Establishing a flagship presence in a luxurious shopping location allows the Group to capture high-net-worth retail footfall, targeted local affluent clientele, and high-spending visitors.
- **Capitalizing on Watch Business Growth:** The Group maintains strong strategic confidence in the high-end watch market. The expansion in shop presence helps to create strong branding and expand clientele.
- **Elevating In-Store Customer Experience:** Modern luxury retail relies heavily on immersive, personalized shopping experiences. The expanded shop floor will feature spacious private VIP lounge areas and dedicated after-sales services areas, thereby enhancing customer acquisition and retention.

CONNECTION BETWEEN THE PARTIES

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Landlord and its ultimate beneficial owner are independent third parties not connected with the Company, any directors, chief executive officer or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

INFORMATION FOR SHAREHOLDERS

The Group is principally engaged in retailing of gold ornaments, jewellery, watches and gifts, trading of bullion and wholesaling of diamond.

The Landlord is principally engaged in property investment. It is a wholly owned subsidiary of Swire Properties Limited, a company listed on the Main Board of the Stock Exchange.

The Tenancy constitutes a major transaction of the Company under the Listing Rules which requires the approval of the shareholders of the Company. Holding of a general meeting of the Company is not required as (i) no shareholder of the Company is required to abstain from voting if the Company were to convene a general meeting for the approval thereof; and (ii) the Company has obtained a written shareholder's approval of Yeung Chi Shing Estates Limited (who holds 586,195,857 shares of the Company, representing about 64.47% of the issued share capital of the Company giving the right to attend and vote at the general meeting of the Company to approve the transaction) pursuant to Rule 14.44 of the Listing Rules.

A circular giving details of the Tenancy will be sent to shareholders within 15 business days after the date of this announcement. The Group does not have any transaction with the Landlord which is required to be aggregated with the Tenancy under Rule 14.22 of the Listing Rules.

Terms used in this announcement

“Company”	King Fook Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Landlord”	Pacific Place Holdings Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Letter”	the offer letter dated 11 October 2026 from the Tenant to the Landlord in respect of the Tenancy
“Property”	a shop unit of about 550 square meters on Level 3 of The Mall, Pacific Place Phase II, Queensway, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy”	the tenancy in respect of the Property between the Landlord and the Tenant
“Tenant”	King Fook Jewellery Group Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company
“\$”	Hong Kong dollar(s)

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 12 October 2026

As at the date of this announcement, 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.