IMPORTANT

THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold 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 to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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

3 November 2026

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

"Board"	board of Directors
"Company"	King Fook Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
"Directors"	directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Landlord"	Pacific Place Holdings Limited, a company incorporated in Hong Kong with limited liability
"Latest Practicable Date"	29 October 2026, being the practicable date prior to printing of this circular for ascertaining certain information for inclusion in this circular
"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"	Unit 368 on Level 3 of The Mall, Pacific Place Phase II, Queensway, Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenancy"	the tenancy in respect of the Property between the Landlord and Tenant
"Tenant"	King Fook Jewellery Group Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company

"Valuer"	BMI Appraisals Limited
"$"	Hong Kong dollar(s)

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(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**

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

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

3 November 2026

To the shareholders

Dear Sir or Madam,

MAJOR TRANSACTION RELATING TO TENANCY

INTRODUCTION

It was announced on 12 October 2026 that the Landlord accepted the offer contained in the Offer Letter of the Tenant in respect of the Tenancy relating to the Property. For the Company, the Tenancy constitutes a major transaction under the Listing Rules. The purpose of this circular is to give you further details of the Tenancy pursuant to the Listing Rules.

THE 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 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 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 has not been taken into account the total basic monthly rent waived during the rent free period, which is expected to be a maximum amount of about $20.7 million) or a turnover rent calculated based on percentage ranging from 6.75% to 6.9% of the Tenant's business at the Property in any month (except for certain high value transactions, a lower percentage rate will apply). Rent payable for the month is the higher of basic rent or turnover rent, exclusive of chilled water charge, service charge and promotional levy of the Landlord, and Government rates. The basic monthly rent for the first 12 months of the Tenancy is expected to be about $3.45 million and to be increased by 3% to 3.5% annually thereafter. 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 from 1 February 2028 to 31 July 2028 or until the date of commencement of the Tenant's business at the Property should renovation finish earlier. The expected commencement date of the Tenant's business at the Property is between 1 May 2028 to 1 August 2028, depending on the progress of renovation. 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 Group aims to rent a premium mono watch brand location consistent with the brand's image, with sales-area around 300 square meters, and additional VIP and event areas. The Board considers that the Property meets the requirements in terms of location, size, lease term, timing of availability. The Board has also reviewed the terms of the Group's other tenancy agreements and the proposed rent of other available locations in the market, and noted that (i) the basic monthly rent for the first 12 months is on similar level as that valued by the Valuer; and (ii) the turnover rent rate under the Tenancy is comparable to the turnover rent rate in respect of the

Group's previous leases and the Group's existing turnover rent rates in other shopping malls, thus considers the turnover rent under the Tenancy is in line with industry norm. The terms of the Tenancy were arrived at after arm's length negotiations between the Tenant and the Landlord and with reference to the factors mentioned above. Accordingly, the Directors consider that the terms of the Offer Letter are fair and reasonable and in the interests of the shareholders of the Company as a whole.

REASONS FOR THE TRANSACTION

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

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 mono watch 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 affluent clientele.

- **Capitalizing on Watch Business Growth:** The Group maintains strong confidence in the high-end watch market. The expansion in shop presence helps to create strong branding.

- **Elevating In-Store Customer Experience:** Modern luxury retail success 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.

The Group is confident of the high-end watch market and the mono watch brand due to rarity of luxury timepieces, resilience of top luxury spenders, and historical steady growth of high-end watch segment of the Group. According to the statistic set out in "Report on Monthly Survey of Retail Sales" relating to jewellery, watches and clocks, and valuable gifts published by the Census and Statistics Department of the Hong Kong Government, sales grew an average of about 18% during the 12 months from September 2025 to August 2026.

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.

LISTING RULES REQUIREMENTS

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.

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.

FINANCIAL EFFECT ON THE GROUP

Pursuant to HKFRS 16 ("**Leases**"), the Group is required to recognise the Tenancy as a right-of-use asset. As a result, upon entering into the Tenancy the Group will recognise the right-of-use asset of approximately $217.8 million, and a lease liability amounting to approximately $212.1 million.

It is expected that upon entering the Tenancy, there will be an increase in total assets of approximately $213.3 million, comprising an increase in right-of-use assets of approximately $217.8 million, increase in deposits of approximately $7.6 million and netted-off by a decrease in bank balances and cash of approximately $12.1 million. There will be an increase in total liabilities of approximately $213.3 million, comprising an increase in lease liabilities of approximately $212.1 million and provision for reinstatement of approximately $1.2 million.

The Group expects the Tenancy will increase the annual depreciation charges of right-of-use assets by approximately $36.3 million and finance costs by approximately $14.6 million in the first year of the Tenancy.

The Tenancy is expected to have the effect of reducing the Group's earnings as a result of the depreciation charge on the right-of-use asset and the interest expenses on the lease liabilities.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a well-established local retail brand with a rich heritage spanning 77 years, specializing in the retail of fine gold ornaments, gem-set jewellery, and luxury timepieces. Over the decades, the Group has built strong brand equity, deep-rooted customer trust, and long-standing strategic partnerships with renowned global watchmakers and luxury houses.

The Directors anticipate that the current financial year will continue to present challenges. Uncertainties in the macroeconomic outlook, compounded by fluctuation on gold and diamond prices, may weigh on consumer sentiment and shopping behaviour. Against this backdrop, the Group will remain agile, adapting swiftly to evolving market conditions and shifting customer preferences.

Looking ahead, the Group remains cautiously optimistic about the long-term trajectory of the luxury retail landscape. Management believes that securing a long-term lease of 6 years of a prominent shop front, at a prime landmark shopping destination locks in strategic retail infrastructure and will strengthen the Group's competitive positioning.

The Group's watch segment maintained steady growth during the financial year ended 31 March 2026. It then gained strong momentum in the 6 months period ended 30 September 2026, with a double digit growth when compared with the same period in last year. This segment continues to reinforce its position as the Group's core business pillar and a reliable engine of profitability.

The Directors believe that the watch segment will serve as an earnings and growth engine in view of its consistent and steady growth in the past few years, the Group's prudent selection of brands and product mix and the management team's decades of experience in luxury watch business. It is expected that the watch segment will position the Group to capture market opportunities, expand its high-end customer base, and deliver sustainable, long-term value to shareholders.

RECOMMENDATION

The Board is of the opinion that the Tenancy is fair and reasonable and in the interest of the shareholders as a whole, and so would recommend you to vote in favour of the Tenancy if the Company were to convene a general meeting to approve it.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the 3 years ended 31 March 2024, 31 March 2025 and 31 March 2026 has been disclosed in the following documents which have been published on the website of the Stock Exchange at https://www.hkexnews.hk, and the website of the Company at https://www.irasia.com/listco/hk/kingfook/index.htm.

Annual report of the Company for the year ended 31 March 2024 (from pages 29 to 81): https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000644.pdf

Annual report of the Company for the year ended 31 March 2025 (from pages 29 to 83): https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072400523.pdf

Annual report of the Company for the year ended 31 March 2026 (from pages 31 to 83): https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0723/2026072300424.pdf

STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had total outstanding borrowings of approximately $208,739,000, further details of which are set out below:

(i) unsecured and interest-bearing bank borrowings of approximately $147,687,000; and

(ii) lease liabilities of approximately $61,052,000 relating to leases of properties, furniture and equipment leased by the Group as lessee.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, as of 30 September 2026, the Group did not have any outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security was provided by the Group or by third parties) or unsecured; (ii) other loans or indebtedness in the nature of loans including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this circular in the absence of any unforeseeable circumstances after taking into account its present internal resources and available banking facilities.

The Company has received a letter from the Company's auditor in relation to the above statement as to the sufficiency of working capital as required under Rule 14.66(12) of the Listing Rules.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any circumstances or events that may give rise to a material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest audited consolidated financial statements of the Group were made up.

MATERIAL ACQUISITIONS

Since 31 March 2026 (the date to which the latest published audited accounts of the Company have been made up) and up to the Latest Practicable Date, the Group had not acquired or agreed to acquire or was proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the next published accounts of the Company.

The following is the text of a letter, summary of value and valuation report received from the Valuer, an independent property valuer, prepared for the purpose of incorporation in this circular in connection with its valuation as at 30 September 2026 of the market rent of the real property.

BMI APPRAISALS

BMI Appraisals Limited 中和邦盟評估有限公司

Suite 01-08, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心27樓2701-2708室
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Email 電郵：enquiry@bmintelligence.com Website 網址：www.bmi-appraisals.com

3 November 2026

The Directors
King Fook Holdings Limited
9th Floor, King Fook Building
Nos. 30–32 Des Voeux Road
Central
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from King Fook Holdings Limited (the "**Company**") for us to value the real property to be leased by King Fook Jewellery Group Limited, a wholly-owned subsidiary of the Company (together hereinafter referred to as the "**Group**") located in Hong Kong. We confirm that we have conducted an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the real property as at 30 September 2026 (the "**valuation date**").

BASIS OF VALUE

Our rental valuation of the real property has been based on the market rent ("**Market Rent**"), which is defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHODOLOGY

We have adopted the comparison approach with reference to comparable market rents in assessing the Market Rent of the real property. This approach rests on the wide acceptance of the market rent as the best indicator and pre-supposes that evidence of relevant rents in the market can be extrapolated to similar real properties, subject to allowances for variable factors.

In the course of our valuation, we have analyzed rental evidence of retail units in prime and core commercial locations. Appropriate adjustments have then been made to account for the differences between the real property and the comparables in terms of time, location, floor level, quantum and other relevant factors.

TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry and have been provided with tenancy information showing the salient terms of the proposed tenancy of the real property. We have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

VALUATION ASSUMPTIONS

In valuing the Market Rent of the real property, we have assumed that the lessor of the real property has valid and enforceable title to the real property and is entitled to lease the real property to the Group.

We have assumed that the proposed tenancy of the real property is legally valid and enforceable under the applicable laws in Hong Kong and no onerous terms and conditions are included in the proposed tenancy that would materially affect the Market Rent of the real property.

We have further assumed that the Market Rent of the proposed tenancy of the real property is exclusive of rates, government rent, management fee, other outgoings and turnover rent for a normal tenancy term.

VALUATION CONSIDERATIONS

Inspection of the real property was conducted in September 2026 by Mr. George C.Y. Lee (BSc in Surveying) under the supervision of Dr. Tony C.H. Cheng. We have inspected the real property externally and where possible, the interior of the real property. As the real property is being occupied by an existing tenant, internal inspection cannot be arranged. Our external inspection revealed that the real property had been maintained in reasonable management condition. In the course of our inspection, we did not note any serious defects. However, no

structural survey has been made. We are, therefore, unable to report whether the real property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information provided by the Company and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the real property and all other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the real property but have assumed that the floor areas shown on the documents handed to us are correct. Except otherwise stated, all dimensions, measurements and areas included in the valuation report are based on information contained in the documents provided to us by the Company and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company and we have relied on your advice that no material facts have been omitted from the information for us to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION STANDARDS

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors, The RICS Valuation – Global Standards published by The Royal Institution of Chartered Surveyors and the International Valuation Standards (IVS) published by The International Valuation Standards Council.

This valuation assignment has been prepared by the Property Valuation Team which is supervised by Dr. Tony C.H. Cheng (the "**Valuers**") for and on behalf of BMI Appraisals Limited. We are not aware of any instances which would give rise to potential conflicts of interest from BMI Appraisals Limited or the Valuers who handled this valuation exercise. We confirm that BMI Appraisals Limited and the Valuers are in the position to provide objective and independent / unbiased valuation for the real property.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK$).

Our Summary of Value and Valuation Report are attached herewith.

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED
Dr. Tony C.H. Cheng
BSc, MUD, MBA (Finance), MSc (Eng),
PhD (Econ), FCPA, FAIA, FIPA, SIFM, FCIM,
FRSS, MASCE, MHKIE, MHKIS, MIET,
MIEEE, MASME, MISE
Managing Director

Note: Dr. Tony C.H. Cheng is a member of the Hong Kong Institute of Surveyors (General Practice) who has over 33 years' experience in valuations of real properties in Hong Kong.

SUMMARY OF VALUE

Real property		Market Rent in existing state as at 30 September 2026 *HK$*
Unit 368 on Level 3 of The Mall, Pacific Place Phase II, Queensway, Hong Kong		3,570,000 (per month)
	Total:	**3,570,000 (per month)**

VALUATION REPORT

Real property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 30 September 2026 *HK$*
Unit 368 on Level 3 of The Mall, Pacific Place Phase II, Queensway, Hong Kong Certain equal and undivided shares of and in Inland Lot No. 8582 and the extension thereto (the "**Lot**")	The real property comprises a retail unit located on Level 3 within The Mall (completed in about 1991) of Pacific Place, which is a comprehensive commercial development integrating shopping centre, Grade A office towers, hotels and serviced apartments. As advised by the Company, the lettable area of the real property is approximately 550 square meters (or approximately 5,920 square feet). The real property is held under Conditions of Sale No. 11891 for a term commencing on 27 May 1986 and expiring on 30 June 2047.	As at the valuation date, the real property was tenant-occupied by a luxury brand.	3,570,000 (Three Million Five Hundred and Seventy Thousand Only) (per month, exclusive of rates, government rent, management fee, other outgoings and turnover rent)

Notes:

1. The real property is located in Admiralty within the Central and Western district of Hong Kong Island which is about 4 minutes' walking distance to the Admiralty MTR Station. The immediate locality is a core commercial area.

2. The registered owner of the real property is Pacific Place Holdings Limited vide Memorial No. UB5713623 dated 30 March 1993.

3. The real property falls within an area zoned "Commercial" under Central District Outline Zoning Plan No. S/H4/17 gazetted under section 5 of Town Planning Ordinance on 24 May 2019.

4. The real property is subject to the following material encumbrances:

   a. Occupation Permit No. H37/91 vide Memorial No. UB4777992 dated 28 March 1991 (Remarks: Re Phases I and II);

   b. Deed of Mutual Covenant and Management Agreement with Plans vide Memorial No. UB5570152 dated 1 February 1993.

5. In the course of our rental valuation, we have adopted comparison approach to assess the Market Rent of the real property by identifying relevant rental transactions. The rental transactions selected for comparison are based on criteria including (i) within prime and core commercial locations; (ii) for retail usage; (iii) in the trade of luxury and high-end products; and (iv) the tenancy agreements entered within three years from the valuation date. The criteria are considered appropriate as they ensure that the selected comparables have similar characteristics with the real property in terms of location, usage, trade, etc. for comparison purpose.

6. Based on the aforementioned selection criteria under Note 5 above, the rental comparables identified by us are considered to be exhaustive.

Details of the rental comparables are summarized as below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	All that G/F, No.16 Canton Road (formerly known as No. 18 Canton Road), Kowloon, Hong Kong	Shops 3 & 5 on G/F, Emperor Watch and Jewellery Centre, No. 8 Russell Street, Causeway Bay, Hong Kong	A Retail Shop on Level 2 of a Prime Shopping Centre located in Tsim Sha Tsui
Usage	Retail	Retail	Retail
Trade	Luxury Watches	Jewellery	Jewellery
Date	April 2026	January 2026	June 2024
Lease Term	3 years	3 years	3 years
Approximate Lettable Area *(sq.ft.)*	676.1	1,729.2	415
Approximate Yard Area *(sq.ft.)*	20.6	0	0
Approximate Effective Area *(sq.ft.)*	649.2	1,694.3	415
Monthly Rent *(HK$)*	550,000	750,000	311,250
Monthly Unit Rent *(HK$ per sq.ft.)*	847.2	442.7	750

Comparables 1 & 2 were identified from market research through publicly available sources, while Comparable 3 was identified from our internal source. Therefore, exact address and name of the development are not disclosed due to the matter of confidentiality.

	Comparable 1	**Comparable 2**	**Comparable 3**
Time	Downward	Downward	Downward
Location	Upward	0	Upward
Floor Level	Downward	Downward	0
Quantum	Downward	Downward	Downward
Other	Upward	Upward	Upward
Total Adjustment	-11.0%	-14.9%	-9.4%
Adjusted Monthly Unit Rent *(HK$ per sq.ft.)*	754	376.8	679.6

Appropriate adjustments have been made to consider the differences between the real property and the rental comparables regarding the time, location, floor level, quantum and other relevant factors. By averaging the adjusted monthly unit rents of the rental comparables, we have derived an adopted monthly unit rent of HK$603.5 per sq.ft. on effective area basis.

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 inquiries, 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.

DISCLOSURE OF INTERESTS

Interests of Directors

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name	Number of Shares	Nature of interest	Percentage of shareholding
Mr. Tang Yat Sun, Richard	7,528,500	Personal	0.83%
Mr. Ho Hau Hay, Hamilton	6,657,000	Corporate *(Note 1)*	0.73%
Dr. Fung Yuk Bun, Patrick	5,856,517	Corporate *(Note 2)*	0.64%

Notes:

1. These shares were held by Tak Hung (Holdings) Ltd. ("**Tak Hung**"). As Mr. Ho has a 40% interest in Tak Hung, he is deemed to be interest in all these shares held by Tak Hung.

2. Dr. Fung is deemed to be interested in these shares owned by Po Ding Company Limited as he controls the board of such company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model

Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules to be notified to the Company and the Stock Exchange.

No Director was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at the Latest Practicable Date.

Interests of expert in the Group

The Valuer does not have any shareholding in any company in the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any company in the Group.

Interests in assets

From 1 April 2026 and up to the Latest Practicable Date, the Group purchased diamond jewelleries from Myer Jewelry Manufacturer Limited ("**Myer**") (a company wholly owned by Dr. Sin Nga Yan, Benedict ("**Dr. Sin**"), a non-executive director of the Company, and his mother) for a total consideration of $1,673,963. Save as disclosed above, none of the Directors or the Valuer had any direct or indirect interest in any assets acquired or disposed of by or leased to any member of the Group or was proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.

Interests in contracts or arrangements

None of the Directors has any material interests in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group taken as a whole.

Service contracts

There is no existing or proposed service contract between any member of the Group and any Director or proposed Director (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensations)).

Competing business

Dr. Sin is a chairman of Myer and has interest in Myer as disclosed above. The manufacturing and trading of fine and costume jewellery business of Myer Jewelry Manufacturer Limited and its subsidiaries ("**Myer Group**") may compete with similar business of the Group.

The Group has experienced senior management independent of the above-named director to conduct its business and is therefore capable of carrying on its business independently of, and at arm's length from the business of Myer Group.

Save as disclosed above, none of the Directors or any of their respective close associates has any interest in any business which competes or is likely to compete, either directly or indirectly, with the Group's business. As at the Latest Practicable Date, there was no proposed Director.

LITIGATION

Neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries as at the Latest Practicable Date.

QUALIFICATION OF EXPERT

The qualification of the expert who has given opinion in this circular is as follows:

Name	Qualification
BMI Appraisals Limited	Independent property valuer

CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this circular with copies of its letter, summary of value and valuation report and the references to its name included herein in the form and context in which they are included.

MATERIAL CONTRACTS

Except the Offer Letter, no contract (not being contract entered into in the ordinary course of business) has been entered into by members of the Group within the two years preceding the date of this circular and is or may be material.

GENERAL

(a) The secretary of the Company is Ms. Leung Pui Ling, who is an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

(b) The registered office of the Company is situated at 9th Floor, King Fook Building, 30–32 Des Voeux Road Central, Hong Kong.

(c) The share registrar of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.irasia.com/listco/hk/kingfook/index.htm) for the period 14 days from the date of this circular:

(a) the Offer Letter; and

(b) the letter, summary of value and valuation report prepared by the Valuer, the texts of which are set out in appendix II.