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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)

POSITIVE PROFIT ALERT

This announcement is made by King Fook Holdings Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules).

The board of directors of the Company announces that, based on the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 (the “Year”), the Group is expected to achieve consolidated profit attributable to owners of the Company for the Year of over HK\$25 million as compared to about HK\$5.8 million for the previous year. Such substantial increase in profit was primarily due to the increase in revenue and gross profit margin of products in the retail business and decrease in operating costs, mainly as a result of reduction of rental expenditures of the Group’s shops with easing of the rental market in the Group’s favour and decrease in marketing expenses. Despite the adverse impact of Covid-19 in 2020, the Group’s retail business had gradually recovered in the second half of 2020 and the revenue for the Year had a low single digit growth.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company after reviewing the unaudited consolidated management accounts of the Group for the Year, which are currently under review by the Company’s auditors. The Company is still in the process of finalising the annual results of the Group for the Year, which are subject to further review by the Company’s management and approval by the audit committee of the Company. Therefore the actual results of the Group for the Year may differ from the information contained in this announcement. Announcement of the annual results of the Group for the Year is expected to be released in June 2021 pursuant to the requirements of the Listing Rules.

Shareholders of the Company and potential investors should exercise caution when dealing in shares of the Company.

By Order of the Board
Tang Yat Sun, Richard
Chairman

Hong Kong, 21 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Tang Yat Sun, Richard, Dr. Fung Yuk Bun, Patrick and Mr. Wong Wei Ping, Martin; the non-executive director is Mr. Ng Ming Wah, Charles; and the independent non-executive directors are Mr. Cheng Kar Shing, Peter, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.