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Kin Pang Holdings Limited
建鵬控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1722)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
THE SUBCONTRACTING FRAMEWORK AGREEMENT**

THE SUBCONTRACTING FRAMEWORK AGREEMENT

On 18 April 2024, Kin Pang Construction, an indirect wholly-owned subsidiary of the Company, and Construtor Civil Kong Kin I entered into the Subcontracting Framework Agreement, pursuant to which Construtor Civil Kong Kin I conditionally agreed to provide subcontracting services for construction and renovation works to the Group in accordance with the terms therein, subject to the approval by the Independent Shareholders at the AGM. According to the Subcontracting Framework Agreement, the Proposed Annual Caps is MOP10.0 million, MOP11.0 million and MOP12.0 million (equivalent to approximately HK\$9.7 million, HK\$10.7 million and HK\$11.7 million, respectively) for the year ending 31 December 2024, 2025 and 2026, respectively. The Subcontracting Framework Agreement will be effective from the Commencement Date to 31 December 2026 (both days inclusive).

LISTING RULES IMPLICATIONS

Construtor Civil Kong Kin I is wholly owned by Mr. Kong, an executive Director and a controlling shareholder of the Company. Mr. Kong individually holds 14,950,000 Shares. Further, Mr. Kong and Ms. Choi owns 60% and 40% of Fortunate Year, respectively, which in turn holds 670,000,000 Shares. Accordingly, Mr. Kong is deemed to be interested in a total of 684,950,000 Shares, representing approximately 62.3% of the total issued share capital of the Company. Accordingly, Mr. Kong is a connected person of the Company and the transactions contemplated under the Subcontracting Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Proposed Annual Caps exceeds 5% but are less than 25% and the Proposed Annual Caps are not less than HK\$10 million, the Subcontracting Framework Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.59 of the Listing Rules in relation to the Subcontracting Framework Agreement and the continuing connected transactions (including the Proposed Annual Caps).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng, will be established by the Company to consider the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the terms of the Subcontracting Framework Agreement and the continuing connected transactions (including the Proposed Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Grande Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

AGM

The Independent Shareholders will consider and, if thought fit, approve (among other things), the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder at the AGM of the Company. For details including the date of the AGM, please refer to the notice of the AGM to be issued by the Company in due course.

Each of Mr. Kong, Ms. Choi and Fortunate Year and their respective associates will abstain from voting on the resolutions to be proposed at the AGM for approving the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder. Save for Mr. Kong, Ms. Choi and Fortunate Year, to the best knowledge of the Company, none of the Shareholders are required to abstain from voting on the ordinary resolutions in relation to the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

The circular of the AGM containing, among others, the particulars of the Subcontracting Framework Agreement together with (i) the details of the Subcontracting Framework Agreement and the Proposed Annual Caps; (ii) a letter from the Board; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; and (v) a notice of the AGM is expected to be despatched to the Shareholders on or before 9 May 2024 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

THE SUBCONTRACTING FRAMEWORK AGREEMENT

On 18 April 2024, Kin Pang Construction, an indirect wholly-owned subsidiary of the Company, and Construtor Civil Kong Kin I entered into the Subcontracting Framework Agreement, pursuant to which Construtor Civil Kong Kin I conditionally agreed to provide subcontracting services for construction and renovation works to the Group in accordance with the terms therein, subject to the approval by the Independent Shareholders at the AGM.

The principal terms of the Subcontracting Framework Agreement are set forth as follows:

- Date** : 18 April 2024
- Parties** : (i) Kin Pang Construction; and
(ii) Construtor Civil Kong Kin I
- Duration** : From the Commencement Date to 31 December 2026 (both days inclusive) or until terminated by either party to the Subcontracting Framework Agreement by serving not less than one (1) month's written notice, whichever is earlier.
- Subject matter** : Pursuant to the Subcontracting Framework Agreement, Construtor Civil Kong Kin I conditionally agreed to provide subcontracting services for construction and renovation works to the Group in accordance with the terms therein, subject to the approval by the Independent Shareholders at the AGM.
- Pricing** : The Group shall obtain quotation from Construtor Civil Kong Kin I prior to placing purchase order(s), detailing the scope of subcontracting services and pricing of each type of work, with Construtor Civil Kong Kin I.

Pursuant to the Subcontracting Framework Agreement, the subcontracting fees payable by the Group to Construtor Civil Kong Kin I are to be determined after arm's-length negotiations and taking into account the following factors:

- (i) the anticipated operational costs of Construtor Civil Kong Kin I for the provision of subcontracting services to the Group under the Subcontracting Framework Agreement;
- (ii) the current market prices offered by independent third parties, which provide services similar to those provided by Construtor Civil Kong Kin I under the Subcontracting Framework Agreement, on normal commercial terms and in the ordinary and usual course of business; and
- (iii) current market prices offered by Construtor Civil Kong Kin I to independent third parties for services similar to those provided by Construtor Civil Kong Kin I under the Subcontracting Framework Agreement.

Payment term : Construtor Civil Kong Kin I shall submit progress payment application to the Group setting out the details of the completed subcontracting works on a monthly basis. The Group shall settle the monthly progress payment payable to Construtor Civil Kong Kin I within 90 days from its approval.

Renewal : The Subcontracting Framework Agreement is subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

HISTORICAL TRANSACTION AMOUNT

For the year ended 31 December 2021, 2022 and 2023, the Group incurred subcontracting fees to Construtor Civil Kong Kin I of approximately MOP2.2 million, MOP3.0 million and MOP3.1 million, respectively (equivalent to approximately HK\$2.1 million, HK\$2.9 million and HK\$3.0 million, respectively).

PROPOSED ANNUAL CAPS

In accordance with Rule 14A.53 of the Listing Rules, the Company is required to set an annual cap on the total amount of transaction fees under the Subcontracting Framework Agreement.

The Proposed Annual Caps on the aggregate transaction amount under the Subcontracting Framework Agreement payable to Construtor Civil Kong Kin I for the financial year ending 31 December 2024, 2025 and 2026 are MOP10.0 million, MOP11.0 million and MOP12.0 million, respectively (equivalent to approximately HK\$9.7 million, HK\$10.7 million and HK\$11.7 million, respectively).

In determining the Proposed Annual Caps, the Directors have taken into consideration the following factors:

- (i) the total subcontracting fees incurred by the Group amounted to approximately MOP488.2 million, MOP308.5 million and MOP290.2 million (equivalent to approximately HK\$474.0 million, HK\$299.5 million and HK\$281.7 million, respectively) for each of the financial year ended 31 December 2021, 2022 and 2023, respectively; of which approximately MOP2.2 million, MOP3.0 million and MOP3.1 million (equivalent to approximately HK\$2.1 million, HK\$2.9 million and HK\$3.0 million, respectively) was attributable to Construtor Civil Kong Kin I, respectively;
- (ii) increase in demand for the Group's building and ancillary services driven by the subsidence of the COVID-19 pandemic and recovery of the overall economy, especially the gaming and tourism industries in Macau;
- (iii) the Group's business strategies in strengthening its market share in the public sector construction industry whilst expanding its market presence in the private sector construction industry in Macau;
- (iv) the estimated number and scale of building and ancillary services projects expected to be undertaken by the Group for the three years ending 31 December 2026;
- (v) the current market prices offered by independent third parties, which provide services similar to those provided by Construtor Civil Kong Kin I under the Subcontracting Framework Agreement;
- (vi) general inflation and fluctuations in labour costs and subcontracting fees in Macau; and
- (vii) general assumption that there will not be any material adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group or Construtor Civil Kong Kin I during the projected period.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group is an integrated construction contractor which provides building and ancillary services for building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers). Most of the Group's revenue was generated in Macau.

Macau has experienced remarkable economic recovery, especially in the gaming and tourism industries, since the subsidence of the COVID-19 pandemic, which largely contributed to the growth of the construction industry in Macau. According to the Macau Statistics and Census Service ("MSCS"), the gross fixed capital formation ("GFCF") of the construction industry increased significantly by approximately 70.4% on a year-on-year ("YoY") basis during the second quarter of 2023. During the first three quarters of 2023, the output of the construction industry in Macau was supported by an improvement in the leisure and hospitality and infrastructure sectors. The tourism industry has also showed signs of improvement, supported by an increase in international tourist arrivals to Macau. According to the MSCS, the total number of tourist arrivals to Macau rose by 356.6% YoY during the nine months ended 30 September 2023, while the gross gaming revenue grew by 301.3% YoY during the corresponding period.

In early November 2023, the Macau government released its Five-Year Economic diversification Plan (2024–28), which focuses on developing key industries including tourism and leisure, healthcare, new technology development as well as culture and sports. Besides, the Macau government has also introduced the 2020–40 Urban Master Plan, which aims to meet the challenges of projected population growth, economic diversification, and greater integration with the PRC. The 2020–40 Urban Master Plan will provide approximately 3 km² of reclaimed land from the sea to create new housing, commercial, tourism, and public spaces. Being supported by the expected increase in investments in the Macau public infrastructures, tourism and leisure, housing and commercial industries as driven by various policies implemented by the Macau government, the Macau construction industry is projected to record an annual average growth of approximately 3.9% from 2024 to 2026.

The Group has been exposed to an increase in business opportunities in recent years which is demonstrated by the increase in number of building and ancillary services projects awarded to the Group from 29 with an aggregate contract sum of approximately MOP480.3 million for the year ended 31 December 2022 to 39 with an aggregate contract sum of approximately MOP727.7 million for the year ended 31 December 2023. Further, the Group's backlog has also increased from 12 building and ancillary services projects with an aggregate outstanding contract sum of approximately MOP336.1 million as at 31 December 2022 to 31 building and ancillary services projects with an aggregate outstanding contract sum of approximately MOP722.1 million as at 31 December 2023.

In view of (i) the projected growth in the Macau construction industry; and (ii) the Group's business strategies in strengthening its market share in the public sector construction industry whilst expanding its market presence in the private sector construction industry in Macau, the Directors consider that it is imperative for the Group to secure sufficient and reliable labour resources to meet the expected increase in demand for the Group's building and ancillary services as well as emergency repair services.

Construtor Civil Kong Kin I is a construction contractor in Macau with over 17 years of experience in construction and renovation works. Construtor Civil Kong Kin I is one of the approved subcontractors of the Group. Throughout the years, Construtor Civil Kong Kin I has been able to accommodate to the Group's needs and consistently deliver high quality subcontracting services, fulfil the Group's customers' specifications and adhere to the Group's safety and quality standards. Besides, the pricing for subcontracting services offered by Construtor Civil Kong Kin I to the Group is generally comparable to or lower than that offered by other independent third party subcontractors. Taking into account (i) the extensive industry knowledge and established experience of Construtor Civil Kong Kin I in the construction industry; (ii) the track record of Construtor Civil Kong Kin I in providing quality subcontracting services to the Group; (iii) the historical pricing offered by Construtor Civil Kong Kin I to the Group; and (iv) the expected increase in demand for subcontracting services of the Group, the Directors consider that it is in the interests of the Group to enter into the Subcontracting Framework Agreement with Construtor Civil Kong Kin I.

Based on the abovementioned, the Directors (excluding the independent non-executive Directors) are of the view that the transactions contemplated under the Subcontracting Framework Agreement (i) have been negotiated on an arm's length basis; (ii) are in the ordinary and usual course of business of the Group, (iii) on normal commercial terms or better that are fair and reasonable, and (iv) in the interests of the Company and the Shareholders as a whole. The Directors (excluding the independent non-executive Directors) also confirm that the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In light of the interests of Mr. Kong and Ms. Choi, being executive Directors, in the Subcontracting Framework Agreement, each of Mr. Kong and Ms. Choi has abstained from voting on the relevant Board resolutions approving the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has material interests in the Subcontracting Framework Agreement and therefore no other Director has abstained from voting on the relevant Board resolutions approving the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

The Group will implement the following internal control measures to monitor the continuing connected transactions under the Subcontracting Framework Agreement:

- (a) the Group's accounting and finance department staff will monitor the prices and terms of the Subcontracting Framework Agreement by obtaining price quotations from at least two subcontractors (including Construtor Civil Kong Kin I) and compare the pricing and other terms offered by such subcontractors before placing purchase orders for the procurement of subcontracting services;
- (b) the Group's accounting and finance department staff together with the accounting and finance department manager will ensure that the transactions contemplated under the Subcontracting Framework Agreement are conducted on normal commercial terms and at prices and terms no less favourable than those offered by independent third parties to the Group;
- (c) the Group's accounting and finance department staff, and the accounting and finance department manager will prepare the relevant information in relation to the transactions between the Group and Construtor Civil Kong Kin I and the financial controller will conduct checks once every three months and half year to review and assess whether the transactions are conducted in accordance with the terms of the Subcontracting Framework Agreement;
- (d) the Group's accounting and finance department staff and the accounting and finance department manager will prepare the relevant information and the financial controller will monitor the monthly transaction amounts between the Group and Construtor Civil Kong Kin I under the Subcontracting Framework Agreement and report to the management of the Group to ensure that the transaction amounts will not exceed the Proposed Annual Caps. In particular, a master log will be maintained to keep track of all purchase orders issued by the Group to Construtor Civil Kong Kin I so that the financial controller will have timely information as to the utilisation status of the Proposed Annual Caps during the relevant financial year;
- (e) the accounting and finance department is required to present a summary of continuing connected transactions of the Group to the internal control and compliance department for review. The internal control and compliance department shall assess whether such transactions will constitute any disclosure and approval requirements in accordance with the Listing Rules. The continuing connected transactions report is required to be submitted to the audit committee of the Company for review during every six months period and as at year end;

- (f) the independent non-executive Directors will review the continuing connected transactions every year and confirm that the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the Subcontracting Framework Agreement which are on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (g) the Company will engage its auditors to report on the continuing connected transactions every year. The auditors of the Company will review and confirm in the annual report of the Company whether the transactions (i) have been approved by the Board; (ii) were entered into, in all material respects, in accordance with the Subcontracting Framework Agreement; and (iii) have not exceeded the Proposed Annual Caps.

The Directors consider that the personnel authorised to implement the above internal control measures possess relevant experience and expertise in relation thereto, and the above internal control measures can ensure that the transactions contemplated under the Subcontracting Framework Agreement (including the Proposed Annual Caps) will be conducted on normal commercial terms in a manner not prejudicial to the interests of the Company and its Shareholders.

INFORMATION OF THE PARTIES

The Group

The Company is an exempted company incorporated in the Cayman Islands under the Cayman Companies Law with limited liability. The Group is an integrated construction contractor which provides building and ancillary services and emergency repair services for various building and construction projects in relation to hotel and casino resorts, infrastructures of electricity and water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers). The Group was engaged in projects in both private and public sectors and the Group's revenue was derived from Macau and Hong Kong.

Kin Pang Construction

Kin Pang Construction is a company incorporated in Macau with limited liability, being an indirect wholly-owned subsidiary of the Company. Kin Pang Construction is principally engaged in the provision of building and ancillary services and emergency repair services in Macau.

Construtor Civil Kong Kin I

Construtor Civil Kong Kin I is a sole proprietorship registered by Mr. Kong, an executive Director and a controlling shareholder of the Company. Construtor Civil Kong Kin I is principally engaged in the provision of construction and renovation works in Macau.

LISTING RULES IMPLICATIONS

Construtor Civil Kong Kin I is wholly owned by Mr. Kong, an executive Director and a controlling shareholder of the Company. Mr. Kong individually holds 14,950,000 Shares. Further, Mr. Kong and Ms. Choi owns 60% and 40% of Fortunate Year, respectively, which in turn holds 670,000,000 Shares. Accordingly, Mr. Kong is deemed to be interested in a total of 684,950,000 Shares, representing approximately 62.3% of the total issued share capital of the Company. Accordingly, Mr. Kong is a connected person of the Company and the transactions contemplated under the Subcontracting Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the Proposed Annual Caps exceeds 5% but are less than 25% and the Proposed Annual Caps are not less than HK\$10 million, the Subcontracting Framework Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.59 of the Listing Rules in relation to the Subcontracting Framework Agreement and the continuing connected transactions (including the Proposed Annual Caps).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng, will be established by the Company to consider the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the terms of the Subcontracting Framework Agreement and the continuing connected transactions (including the Proposed Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Grande Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

AGM

The Independent Shareholders will consider and, if thought fit, approve (among other things), the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder at the AGM of the Company. For details including the date of the AGM, please refer to the notice of the AGM to be issued by the Company in due course.

Each of Mr. Kong, Ms. Choi and Fortunate Year and their respective associates will abstain from voting on the resolutions to be proposed at the AGM for approving the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder. Save for Mr. Kong, Ms. Choi and Fortunate Year, to the best knowledge of the Company, none of the Shareholders are required to abstain from voting on the ordinary resolutions in relation to the Proposed Annual Caps, the Subcontracting Framework Agreement and the transactions contemplated thereunder.

DESPATCH OF CIRCULAR

The circular of the AGM containing, among others, the particulars of the Subcontracting Framework Agreement together with (i) the details of the Subcontracting Framework Agreement and the Proposed Annual Caps; (ii) a letter from the Board; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; and (v) a notice of the AGM is expected to be despatched to the Shareholders on or before 9 May 2024 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

“AGM”	the annual general meeting of the Company for the year of 31 December 2023 to be held by the Company
“Board”	the board of Directors
“Company”	Kin Pang Holdings Limited (建鵬控股有限公司), an exempted company incorporated in the Cayman Islands under the Cayman Companies Law with limited liability, the Shares of which are listed on Main Board of the Stock Exchange (stock code: 1722)
“Commencement Date”	the date obtaining the Independent Shareholders’ approval at the AGM
“connected person”	has the meaning ascribed to it under the Listing Rules
“Construtor Civil Kong Kin I”	Construtor Civil Kong Kin I (龔健兒建築商), a sole proprietorship registered by Mr. Kong according to the laws of Macau
“Director(s)”	the director(s) of the Company
“Fortunate Year”	Fortunate Year Investments Limited (瑞年投資有限公司), a company incorporated in the British Virgin Islands with limited liability, which is owned as to 60% by Mr. Kong and 40% by Ms. Choi

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company comprising all of the independent non-executive Directors, to be established to advise the Independent Shareholders with regard to the Proposed Annual Caps, the terms of the Subcontracting Framework Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Grande Capital”	Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders regarding the Proposed Annual Caps, the terms of the Subcontracting Framework Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the AGM for the relevant resolutions with respect to the Subcontracting Framework Agreement
“Kin Pang Construction”	Kin Pang Construction and Engineering Company Limited (建鵬建築工程有限公司), a company incorporated in Macau, which is an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“MOP”	Macau Pataca, the lawful currency of Macau
“Mr. Kong”	Mr. Kong Kin I (龔健兒), being the chairman of the Board, an executive Director, the chief executive officer and a controlling shareholder of the Company

“Ms. Choi”	Ms. Choi Fong Lan (徐鳳蘭), being an executive Director and a controlling shareholder of the Company as well as the spouse of Mr. Kong
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Proposed Annual Caps”	the proposed annual monetary cap(s) for the continuing connected transactions contemplated under the Subcontracting Framework Agreement for the three financial years ending 31 December 2026
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subcontracting Framework Agreement”	the subcontracting framework agreement dated 18 April 2024 entered into between Kin Pang Construction and Construtor Civil Kong Kin I
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, conversion of MOP into Hong Kong dollars is calculated at the approximate exchange rate of MOP1.03 to HK\$1.00. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

By Order of the Board
Kin Pang Holdings Limited
Kong Kin I
Chairman

Macau, 18 April 2024

As at the date of this announcement, the Board comprises (i) Mr. Kong Kin I (Chairman and Chief Executive Officer) and Ms. Choi Fong Lan as executive directors of the Company; and (ii) Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng as independent non-executive directors of the Company.