

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 Kingston Financial Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01031)

(1) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the “2020 AGM”) to be held at 72/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 27 August 2020 at 11:00 a.m. is set out on pages 14 to 19 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the Company at www.kingston.com.hk.

Whether or not you are able to attend the 2020 AGM, you are requested to complete the accompanying form of proxy for use at the 2020 AGM in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meetings should you so wish.

28 July 2020

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DEFINITIONS

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

“2019 AGM”	the annual general meeting of the Company held on 29 August 2019
“2020 AGM”	the 2020 annual general meeting of the Company to be held at 72/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 27 August 2020 at 11:00 a.m., notice of which is set out on pages 14 to 19 of this circular
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Bye-laws”	the bye-laws of the Company
“Company”	Kingston Financial Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“controlling shareholder(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to the Directors to allot and issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 2020 AGM
“Latest Practicable Date”	14 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice”	the notice of the 2020 AGM set out on pages 14 to 19 of this circular

DEFINITIONS

“PRC”	The People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
“Repurchase Mandate”	a general and unconditional mandate to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 2020 AGM
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holders of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$ and cents”	Hong Kong dollar and cents respectively, the lawful currency of Hong Kong
“%”	per cent.



金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01031)

Executive Directors:

Mr. Chu, Nicholas Yuk-yui (*Chairman*)
Mrs. Chu Yuet Wah (*Chief Executive Officer*)
Mr. Chu, Kingston Chun Ho
Mr. Ho Chi Ho

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Lau Man Tak
Ms. Lo, Miu Sheung Betty
Mr. Chiu Sin Nang, Kenny

Principal place of business

in Hong Kong:
72/F, The Center
99 Queen's Road Central
Central
Hong Kong

28 July 2020

(1) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

To Shareholders,

Dear Sirs or Madams,

INTRODUCTION

The purpose of this circular is to provide you with details in respect of (i) the grant of general mandates to Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors; and (iii) to give you notice of the 2020 AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the 2019 AGM, general mandates were granted to the Directors to (i) allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at that date, and (ii) repurchase the Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at that date, at any time until the next annual general meeting or such earlier period as stated in the relevant ordinary resolutions. Such general mandates will be expired after the conclusion of the 2020 AGM and therefore, the ordinary resolutions numbered 8A, 8B and 8C will be proposed at the 2020 AGM to grant new general mandates to the Directors (i) to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution and the extension of the aforesaid mandate by addition thereto the number of Shares repurchased pursuant to the proposed general mandate for repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution as described below, and (ii) to repurchase Shares with total nominal amount not exceeding 10% of the total fully paid-up nominal amount of the share capital of the Company in issue at the date of passing the relevant resolution, at any time during the period ending on the earlier 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 its Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 13,614,480,666 Shares. On the basis that no further Shares will be issued or repurchased prior to 2020 AGM, (i) the Issue Mandate would enable the Company to allot, issue and deal with a maximum of 2,722,896,133 Shares, and (ii) the Repurchase Mandate would enable the Company to repurchase a maximum of 1,361,448,066 Shares.

The purpose of the grant of the general mandate to the Directors to allot, issue and deal with additional Shares is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company. The Directors believe that the grant of the general mandates is in the interests of the Company and the Shareholders. As at the Latest Practicable Date, the Directors have no present intention to issue or repurchase any Shares under the general mandates to be sought at the 2020 AGM.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether the vote for or against the ordinary resolutions in relation to the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the bye-law 87(1) of the Bye-laws, Mr. Chu, Nicholas Yuk-yui (“Mr. Chu”), Mr. Ho Chi Ho (“Mr. Ho”) and Mr. Lau Man Tak (“Mr. Lau”) shall retire from office at the 2020 AGM and, being eligible, will offer themselves for re-election at the 2020 AGM.

Details of the above directors to be re-elected at the 2020 AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

2020 AGM

The notice of the 2020 AGM is set out on pages 14 to 19 of this circular. At the 2020 AGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of general mandates to Directors to issue and repurchase Shares; and (ii) the re-election of the retiring Directors.

A form of proxy for use at the 2020 AGM is sent to the Shareholders together with this circular. Whether or not the Shareholders are able to attend the 2020 AGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding of the 2020 AGM or adjournment thereof.

Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the 2020 AGM should the Shareholders so wish.

All the resolutions proposed to be approved at the 2020 AGM will be taken by poll save that the chairman of the 2020 AGM may in good faith, allow resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands. An announcement will be made by the Company after the 2020 AGM on the results of the 2020 AGM.

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 Company. The Directors, having made all reasonable enquiries, 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.

RECOMMENDATION

The Board believes that the grant of general mandates to Directors to issue and repurchase Shares and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2020 AGM.

LETTER FROM THE BOARD

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following document is available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong from the date of this circular up to and including the date of 2020 AGM:

- the annual report of the Group for the year ended 31 March 2020.

GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2020 AGM.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation. Your attention is drawn to the information set out in appendices to this circular.

Yours faithfully
By Order of the Board of
Kingston Financial Group Limited
Chu, Nicholas Yuk-yui
Chairman

Pursuant to the Listing Rules, details of the Directors who will retire at the conclusion of the 2020 AGM according to the Bye-laws and, being eligible, will offer themselves for re-election are provided below:

EXECUTIVE DIRECTOR

Mr. Chu, Nicholas Yuk-yui

Mr. Chu, aged 67, holds a Bachelor's degree in Accounting and a Master's degree of Business Administration from the Louisiana State University. He has more than 20 years experience in corporate finance, foreign exchange, lending, securities and futures trading industries. He is a member of Hong Kong Securities Institute and a responsible officer under the Securities and Futures Ordinance for type 1 (dealing in securities) and 2 (dealing in futures contracts) regulated activities. He is the spouse of Mrs. Chu Yuet Wah ("Mrs. Chu") and the father of Mr. Chu, Kingston Chun Ho. He joined the Group in February 2006.

Save as disclosed above and also being director of various subsidiaries of the Group, Mr. Chu does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholder. Save as disclosed above, Mr. Chu does not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Chu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Chu but he will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. He is entitled to a director's emolument including discretionary bonuses or other benefits having regard to the performance of Mr. Chu and the Company. Mr. Chu received a remuneration of approximately HK\$26,425,000 for the year ended 31 March 2020. His remuneration is determined by reference to his duties, performance and responsibilities within the Company, the Company's remuneration policy, the prevailing market conditions and with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Chu that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules or any other matter that need to be brought to the attention of the holders of securities of the Company in relation to Mr. Chu's re-election.

Mr. Ho Chi Ho

Mr. Ho, aged 45, is an Executive Director of the Company. Mr. Ho is responsible for origination and execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Ho has extensive experience in banking and capital markets, and also held senior position in corporate management in a Hong Kong listed companies. Mr. Ho is also an Executive Director of China Water Industry Group Limited, a company listed on the Main Board of the Stock Exchange, since April 2019. Mr. Ho holds a Master degree in Business Administration from the Hong Kong University of Science and Technology and a Bachelor degree in Business Administration (Accounting and Finance) from The University of Hong Kong. He is registered as a Responsible Officer under the Securities and Future Ordinance for Type 6 (advising on corporate finance) regulated activities. Mr. Ho had worked with the Group from 2003 to 2007 and rejoined in August 2011. He was appointed as Executive Director on 2 January 2014.

Save as disclosed above and save for having been a director of Gamma Logistics Corporation (now renamed as Dafeng Port Heshun Technology Company Limited), a company listed on the Growth Enterprise Market of the Stock Exchange, between 1 January 2014 and 11 March 2015, Mr. Ho does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other major appointments and professional qualifications does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company. Save for being a director of a subsidiary of the Company, Mr. Ho does not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Ho does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ho but he will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. He is entitled to a director's emolument including discretionary bonuses or other benefits having regard to the performance of Mr. Ho and the Company. Mr. Ho received a remuneration of approximately HK\$4,143,000 for the year ended 31 March 2020. His remuneration is determined by reference to his duties, performance and responsibilities within the Company, the Company's remuneration policy, the prevailing market conditions and with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Ho that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules or any other matter that need to be brought to the attention of the holders of securities of the Company in relation to Mr. Ho's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Mr. Lau Man Tak**

Mr. Lau, aged 50, holds a Bachelor Degree of Arts in Accountancy from the Hong Kong Polytechnic University. He has more than 19 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Hong Kong Securities and Investment Institute and a fellow member of The Hong Kong Institute of Directors. Mr. Lau is currently an Executive Director and Chairman of TEM Holdings Limited, a company listed on GEM of the Stock Exchange, an Independent Non-executive Director of Synergis Holdings Limited, a company listed on Main Board of Stock Exchange and an Independent Non-executive Director of Chinese Food and Beverage Group Limited, a company listed on GEM of the Stock Exchange. He is also a Non-executive Director and Chairman of REF Holdings Limited (“REF”), a company listed on Main Board of the Stock Exchange. He joined the Group in October 2005.

Save as disclosed above, Mr. Lau does not, and has not had other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor any other major appointments and professional qualifications and does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company. Save as disclosed above, Mr. Lau does not hold other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Lau does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Lau has executed a letter of appointment with the Company for a term of one year which commenced on 1 April 2020, and subject to compliance with relevant requirements of the Listing Rules, and will continue thereafter until terminated by either party by giving not less than three months’ written notice. He will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. He is entitled to a director’s emolument of HK\$20,000 per month. Mr. Lau received a total remuneration of approximately HK\$240,000 for the year ended 31 March 2020. His remuneration is determined by reference to his duties, performance and responsibilities within the Company, the Company’s remuneration policy, the prevailing market conditions and with reference to the recommendation of the Remuneration Committee of the Company.

In addition, the Company engaged REF Financial Press Limited, an indirect wholly owned subsidiary of REF to provide typesetting, translation and printing services (the “Services”) to the Company in respect of its announcements, interim reports and annual reports. The terms of Services were negotiated and concluded on arm’s length basis. The transaction amount incurred for the Services was approximately HK\$471,000 for the year ended 31 March 2020 and was not material to Mr. Lau, REF and the Company.

Mr. Lau is the chairman, the non-executive director and the substantial shareholder holding 75% equity interests in REF. As at the Latest Practicable Date, the Company does not have any shareholding interest in REF.

Mr. Lau has served the Board for more than nine years. Mr. Lau does not have any management role in the Company and its subsidiaries since his appointment. He has expressed his willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure has an unfavourable influence on the independence of long-serving Non-executive Directors. The Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lau over the years, Mr. Lau has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Lau, in exercising his independent judgement and therefore believes he is still independent.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Lau that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules or any other matter that need to be brought to the attention of the holders of securities of the Company in relation to Mr. Lau's re-election.

This appendix serves as an explanatory statement required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

REPURCHASE MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the 2020 AGM to be held on 27 August 2020, to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares of HK\$0.02 each in the capital of the Company, up to a maximum of 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution.

The Directors believe the Repurchase Mandate is in the interests of the Company and the Shareholders, and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the 2020 AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 13,614,480,666 Shares. On the basis that no further Shares will be issued or repurchased prior to the 2020 AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase a maximum of 1,361,448,066 Shares.

REASONS FOR REPURCHASE

Repurchase of Shares will only be made if the Directors believe that such repurchase will be in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or earnings per share.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Company's constitutive documents and the laws of Bermuda in which the Company was incorporated.

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2020, being the date to which the latest published audited financial statements of the Company have been made up) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances,

have a material adverse effect on the working capital requirements of the Company and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

None of the Directors, or to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell to the Company or its subsidiaries any of his Shares, or has undertaken not to do so, in the event that the Repurchase Mandate is exercised.

TAKEOVERS CODE AND SHARE REPURCHASES

In the event that the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mrs. Chu Yuet Wah and parties acting in concert with her are interested or deemed to be interested in an aggregate of 10,157,255,895 Shares, representing approximately 74.61% of the existing issued share capital of the Company.

In the event that the Directors exercise in full their power to repurchase Shares in accordance with the terms of the Repurchase Mandate, the interest of Mrs. Chu Yuet Wah and parties acting in concert with her will be increased to approximately 82.9% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

Assuming there is no further issue of Shares between the Latest Practicable Date and the date of repurchase, the exercise of the Repurchase Mandate whether in whole or in substantial part will result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors, however, have no present intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage as at the Latest Practicable Date.

SHARE PRICE

The highest and the lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	1.67	1.45
August	1.47	1.00
September	1.19	1.03
October	1.20	1.12
November	1.24	1.00
December	1.05	0.80
2020		
January	1.16	0.77
February	0.90	0.82
March	0.85	0.59
April	0.70	0.60
May	0.67	0.61
June	0.70	0.61
July (up to the Latest Practicable Date)	0.96	0.72

Source: The Stock Exchange of Hong Kong Limited.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).



金利豐金融集團有限公司
KINGSTON FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 01031)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kingston Financial Group Limited (the “Company”) will be held at 72/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on 27 August 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, with or without modification, passing the following ordinary resolutions:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2020;
2. To declare a final dividend for the year ended 31 March 2020;
3. To re-elect Mr. Chu, Nicholas Yuk-yui as an executive director of the Company;
4. To re-elect Mr. Ho Chi Ho as an executive director of the Company;
5. To re-elect Mr. Lau Man Tak as an independent non-executive director of the Company;
6. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
7. To re-appoint BDO Limited as auditor and to authorise the board of directors of the Company to fix the remuneration of the auditor;

As special business:

8. To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

A. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (“Shares”) and to make or grant offers, agreements and options, including warrants, bonds, debentures, notes and other securities which carry rights to

NOTICE OF 2020 AGM

subscribe for or are convertible into Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into the Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a rights issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants, bonds, debentures, notes and other securities issued by the Company;
 - (iii) the exercise of options granted under any share option scheme or any similar arrangement from time to time adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any subsidiaries of shares or rights to acquire Shares;
 - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time;
 - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
 - (vi) a specified authority granted by the shareholders of the Company in general meeting;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution; and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF 2020 AGM

(e) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws of the Company or any applicable laws.

“rights issue” means an offer of Shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear 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 to other arrangements as the Directors 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 bodies or any stock exchanges in, any territory applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of the Shares which the Directors are authorised to purchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws of the Company or any applicable laws.”

C. “**THAT** subject to the passing of the above resolutions A and B, the aggregate nominal amount of shares which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in resolution B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to resolution A.”

By order of the Board
Kingston Financial Group Limited
Chu, Nicholas Yuk-yui
Chairman

Hong Kong, 28 July 2020

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
72/F, The Center
99 Queen’s Road Central
Central
Hong Kong

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Notes:

1. Every member of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint more than one proxy (if a member who is holder of two or more Shares) to attend and vote for him/her on his/her behalf at the meeting. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
3. For the purposes of determining the eligibility of the Company's Shareholders to attend and vote at the 2020 AGM and the entitlement of the 2020 final dividend, the details of the record date and the closure of register of members are set out as below:

For ascertaining the Shareholders' right to attend and vote at 2020 AGM

Latest time to lodge transfers	4:30 p.m. on 21 August 2020 (Friday)
Latest time to lodge proxy form	11:00 a.m. on 25 August 2020 (Tuesday)
Book close date	24 August 2020 (Monday) to 27 August 2020 (Thursday)
Record date	27 August 2020 (Thursday)
The 2020 AGM	27 August 2020 (Thursday)

For ascertaining the Shareholders' entitlement to the proposed final dividend

Latest time to lodge transfers	4:30 p.m. 4 September 2020 (Friday)
Book close date	7 September 2020 (Monday) to 8 September 2020 (Tuesday)
Record date	8 September 2020 (Tuesday)
Final dividend expected payment date	22 September 2020 (Tuesday)

In order to qualify for the right to attend and vote at the 2020 AGM and for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfers.

4. In light of the ongoing outbreak of coronavirus ("COVID-19") and in the best interest of protecting the health of Shareholders and other attendees who will attend to the 2020 AGM, special precautionary measures will be implemented by the Company, the details of which are as follows:
 - (i) All attendees are required to wear self-prepared surgical mask at all times during their attendance of the 2020 AGM;
 - (ii) All attendees are required to use hand sanitizer gel before entry and compulsory body temperature checks will be conducted before being given access to the meeting venue;
 - (iii) Seat arrangement will be given at the meeting venue to maintain an appropriate social distance and the number of attendees at the 2020 AGM will be limited according to the latest regulations announced by the government;
 - (iv) There will be no corporate gift or souvenir distributed and no refreshment will be served at the 2020 AGM;

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- (v) Should any attendee refuse to comply with any of the abovementioned measures, the Company reserves the right to deny access of such attendee to the meeting venue.

The Company will keep the evolving COVID-19 situation under review and may change measures, where appropriate.

5. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

As at the date of this circular, the executive Directors of the Company are Mr. Chu, Nicholas Yuk-yui (Chairman), Mrs. Chu Yuet Wah (Chief Executive Officer), Mr. Chu, Kingston Chun Ho and Mr. Ho Chi Ho and the independent non-executive Directors are Mr. Lau Man Tak, Ms. Lo, Miu Sheung Betty and Mr. Chiu Sin Nang, Kenny.