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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold or transferred** all your shares in K Group Holdings Limited, 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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**KGroup**

**K GROUP HOLDINGS LIMITED**

**千盛集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8475)**

**PROPOSALS FOR GRANT OF  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
EXTENSION OF ISSUE MANDATE  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the 2021 AGM to be held at 1 Grange Road, Orchard Building, #12-01, Singapore 239693 on Tuesday, 23 February 2021 at 2:00 p.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use in connection with the 2021 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kgroup.com.hk](http://www.kgroup.com.hk)). If you are not able or do not intend to attend the 2021 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2021 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending in person and voting at the 2021 AGM or its adjournment if you so wish. If you attend and vote at the 2021 AGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular, together with the form of proxy, will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of its publication. It will also be published on the Company’s website ([www.kgroup.com.hk](http://www.kgroup.com.hk)).

30 November 2020

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“2021 AGM”	the AGM to be held at 1 Grange Road, Orchard Building, #12-01, Singapore 239693 on Tuesday, 23 February 2021 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 19 to 23 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Canola”	Canola Investment Holdings Limited, a company incorporated in the BVI
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Chief Financial Officer”	the chief financial officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	K Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock code: 8475)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules

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## DEFINITIONS

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“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“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
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2021 AGM to the Directors to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	26 November 2020, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing Date”	13 August 2018, the date on which the issued Shares were initially listed on GEM
“Mr. Derek Lai”	Mr. Lai Weikang, Derek, a younger brother of Mr. Terence Lai, the general operations manager of the Group and one of the controlling shareholders of the Company
“Mr. Terence Lai”	Mr. Lai Weijie, Terence, an Executive Director, the Chairman and one of the controlling shareholders of the Company
“NED”	the non-executive Director

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2021 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time
“%”	per cent



**K GROUP HOLDINGS LIMITED**

**千盛集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8475)**

*Executive Directors:*

Mr. Lai Weijie, Terence (*Chairman*)  
Mr. Ho Zhi Yi, Levi (*Chief Executive Officer*)  
Mr. Yeap Wei Han, Melvyn (*Chief Financial Officer*)  
Mr. Tan Chien Fong

*Registered Office:*

PO Box 1350  
Clifton House 75 Fort Street  
Grand Cayman KY1-1108 Cayman Islands

*Non-executive Director:*

Mr. Ng Yook Tim

*Headquarter and Principal Place  
of Business in Singapore:*

1 Grange Road  
Orchard Building  
#12-01  
Singapore 239693

*Independent Non-executive Directors:*

Mr. Chow Wai San  
Mr. Law Chung Lam, Nelson  
Mr. Choo Zheng Xi

*Principal Place of Business in Hong Kong:*

14/F  
Harbour Commercial Building  
122–124 Connaught Road Central  
Hong Kong

30 November 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES,  
EXTENSION OF ISSUE MANDATE  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The Directors will propose at the 2021 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2021 AGM and provide you with the information regarding the above resolutions to be proposed at the 2021 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

### ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the annual general meeting of the Company held on 11 February 2020 will lapse at the conclusion of the 2021 AGM, an ordinary resolution will be proposed at the 2021 AGM to grant the Issue Mandate to the Directors. Based on 440,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 88,000,000 Shares, being 20% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2021 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the annual general meeting of the Company held on 11 February 2020 will lapse at the conclusion of the 2021 AGM, an ordinary resolution will be proposed at the 2021 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 440,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2021 AGM, the Company would be allowed to repurchase a maximum of 44,000,000 Shares, being 10% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2021 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.



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## LETTER FROM THE BOARD

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An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

### **EXTENSION OF ISSUE MANDATE TO ISSUE SHARES**

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2021 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, there were four Executive Directors, namely Mr. Terence Lai, Mr. Ho Zhi Yi, Levi (“**Mr. Ho**”), Mr. Yeap Wei Han, Melvyn (“**Mr. Yeap**”) and Mr. Tan Chien Fong (“**Mr. Tan**”); one NED, namely Mr. Ng Yook Tim (“**Mr. Ng**”); and three INEDs, namely Mr. Chow Wai San (“**Mr. Chow**”), Mr. Law Chung Lam, Nelson (“**Mr. Law**”) and Mr. Choo Zheng Xi (“**Mr. Choo**”).

Article 112 of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any Director appointed under this article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an AGM.

Articles 108(a) and (b) of the Articles of Association provide that (1) one-third of the Directors for the time being or, if their number is a not multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation at each AGM, provided that every Director shall be subject to retirement by rotation at least once every three years; (2) a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Accordingly, Mr. Terence Lai, Mr. Chow and Mr. Choo will retire by rotation at the 2021 AGM and being eligible, will offer themselves for re-election at the 2021 AGM.

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## LETTER FROM THE BOARD

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### Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director, including an INED in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (i) diversity in the aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;
  - (ii) sufficient time to effectively carry out their duties; their services on other listed and non-listed companies should be limited to reasonable numbers;
  - (iii) qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
  - (iv) independence (for INEDs);
  - (v) reputation for integrity;
  - (vi) potential contributions that the individual can bring to the Board; and
  - (vii) commitment to enhance and maximize Shareholders' value.
- (c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and

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## LETTER FROM THE BOARD

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- (f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong.

### **Recommendations of the Nomination Committee**

The Nomination Committee has assessed and reviewed the written confirmation of independence of each of the INEDs based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all of them remain independent. The Nomination Committee considers that based on the perspective, skill and experience of Mr. Terence Lai, Mr. Chow and Mr. Choo (collectively, the “**Retiring Directors**”) they can bring further contribution to the Board and its diversity. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors during the period from their respective dates of appointment to 31 August 2020 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2021 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2021 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2021 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

### **2021 AGM**

The Company will convene the 2021 AGM at 1 Grange Road, Orchard Building, #12-01, Singapore 239693 on Tuesday, 23 February 2021 at 2:00 p.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the 2021 AGM is set out on pages 19 to 23 of this circular.

A form of proxy for use in connection with the 2021 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kgroup.com.hk](http://www.kgroup.com.hk)). If you are not able or do not intend to attend the 2021 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2021 AGM or its adjournment (as the case

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## LETTER FROM THE BOARD

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may be). Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the 2021 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2021 AGM, the instrument appointing the proxy will be deemed to have been revoked.

### **VOTING BY POLL AT THE 2021 AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2021 AGM and contained in the notice of the 2021 AGM will be voted by way of a poll by the Shareholders.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 Directors consider that (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors as set out in the notice of the 2021 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the notice of the 2021 AGM on pages 19 to 23 of this circular.

### **GENERAL**

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

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## LETTER FROM THE BOARD

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### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**K Group Holdings Limited**  
**Lai Weijie, Terence**  
*Chairman and Executive Director*

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## APPENDIX I      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2021 AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

### **MR. LAI WEIJIE, TERENCE**

**Mr. Lai Weijie, Terence** (賴偉傑), aged 39, is a co-founder of the Group, an Executive Director and the Chairman. Mr. Terence Lai is responsible for overseeing the entire Group. He was appointed as a Director on 24 January 2018 and re-designated as an Executive Director on 10 February 2018. Mr. Terence Lai is a director of all of the subsidiaries of the Company, including K Food Holdings Pte. Ltd., Gangnam Kitchen Pte. Ltd., Kogane Yama Restaurants Pte. Ltd., After School Pte. Ltd., K Food Restaurants Sdn. Bhd., K Food Master Holdings Sdn. Bhd., NY Night Market Pte. Ltd., Nipong Naepong Singapore Pte. Ltd., NY Night Market (313) Pte. Ltd., SB 313 Pte. Ltd., NY Night Market Vivo Pte. Ltd., TBN Bugis Pte. Ltd., TBN NPC Pte. Ltd., Kota Bak Kut Teh (SG) Pte. Ltd. and K Investment Holdings Limited.

Mr. Terence Lai obtained a Diploma in Business Studies (Marketing) from Ngee Ann Polytechnic in Singapore in August 2001. He further obtained a Master of Business Administration from Murdoch University in Australia in October 2008.

Prior to joining the Group, Mr. Terence Lai worked as a unit manager in AIA Group Limited in Singapore from February 2002 to August 2008. He then worked as a business development manager in The Hongkong and Shanghai Banking Corporation Limited in Singapore from September 2008 to October 2009. He started working as a field representative in Prudential Assurance Company Singapore (Pte) Limited in July 2010, and has been a group financial services director since January 2012.

Mr. Terence Lai is one of the controlling shareholders of the Company. He is the elder brother of Mr. Derek Lai Weikang who is the general operations manager of the Group and also one of the controlling shareholders of the Company.

Mr. Terence Lai entered into a service contract with the Company on 23 July 2018 for a term of three years commencing on the Listing Date, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Terence Lai is entitled to a basic annual salary of SGD148,800. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Terence Lai received from the Group for the year ended 31 August 2020 amounted to approximately SGD230,000. Mr.

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**APPENDIX I            BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED FOR RE-ELECTION**

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Terence Lai is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association.

**MR. CHOO ZHENG XI**

**Mr. Choo Zheng Xi (朱正熙)**, aged 34, was appointed as an INED on 23 July 2018. Mr. Choo is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He provides independent judgment on the issues of strategy, performance, resources and standard of the Group.

Mr. Choo obtained a Bachelor of Laws from the National University of Singapore in June 2010. Mr. Choo then obtained a Master of Laws from New York University in December 2010.

Mr. Choo worked in Rodyk & Davidson LLP in Singapore (currently known as Dentons Rodyk & Davidson LLP) as an associate from September 2011 to September 2012. Mr. Choo subsequently joined Peter Low LLC in Singapore (currently known as Peter Low & Choo LLC) in October 2012 and he has been a named director since February 2017.

Mr. Choo is practising as an advocate and a solicitor in Singapore.

Mr. Choo has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Choo entered into a letter of appointment with the Company on 23 July 2018 for a term of three years commencing on the Listing Date, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Choo is entitled to an annual remuneration SGD21,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Choo received from the Group for the year ended 31 August 2020 amounted to approximately SGD19,000. Mr. Choo is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association.

**MR. CHOW WAI SAN**

**Mr. Chow Wai San (招偉燊)**, aged 49, was appointed as an INED on 23 July 2018. Mr. Chow is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. He provides independent judgment on the issues of strategy, performance, resources and standard of the Group.

Mr. Chow obtained a Degree of Bachelor of Accountancy from the Nanyang Technological University in Singapore in June 1995. Mr. Chow is a chartered accountant of the Institute of

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## APPENDIX I      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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Singapore Chartered Accountants and a member of the CPA Australia. He is also a chartered financial analyst of Institute of Chartered Financial Analysts. He has also been an associate member of the Singapore Institute of Directors since February 2015.

Mr. Chow worked in Price Waterhouse Singapore (and the merged entity PricewaterhouseCoopers Singapore) from 1995 to 1999 with his last position held as an assistant manager. He then worked in Arthur Andersen Associates (S) Pte Ltd in Singapore from January 2000 to June 2000 as a senior associate of the global corporate finance division. He rejoined Arthur Andersen Associates (S) Pte Ltd as a senior associate in March 2001 with his last position held as an associate director when he left the company in November 2001. Mr. Chow joined nTan Corporate Advisory Pte Ltd in Singapore as an associate director in November 2001 and left as a director in November 2007. He rejoined nTan Corporate Advisory Pte Ltd in September 2008 as a director and held that position until he left in September 2014.

Mr. Chow has been the managing director of Aquifer Consulting Pte. Ltd. in Singapore since October 2014. Mr. Chow is also currently an independent non-executive director of Universal Resource and Services Limited (stock code: BGO), Nippecraft Limited (stock code: N32) and Resources Prima Group Limited (stock code: 5MM), the respective issued shares of which are listed on Singapore Exchange Securities Trading Limited.

Mr. Chow has confirmed that he meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Mr. Chow entered into a letter of appointment with the Company on 23 July 2018 for a term of 3 years commencing on the Listing Date, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association. Mr. Chow is entitled to an annual remuneration of SGD21,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Chow received from the Company for the year ended 31 August 2020 amounted to approximately SGD19,000. Mr. Chow is subject to retirement and re-election at the 2021 AGM in accordance with the Articles of Association.

As at the Latest Practicable Date, Canola was beneficially interested in 216,990,000 Shares, representing approximately 49.32% of the total number of issued Shares as at that date. Canola is in turn owned as to approximately 33.69% by Mr. Terence Lai, an Executive Director and the Chairman, approximately 23.17% by Mr. Yeap, an Executive Director and the Chief Financial Officer, approximately 16.85% by Mr. Ho, an Executive Director and the Chief Executive Officer, approximately 12.64% by Mr. Tan, an Executive Director, approximately 12.64% by Mr. Ng, the NED and approximately 1.01% by Mr. Derek Lai. On 10 February 2018, Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai entered into an acting-in-concert confirmation (the "**Confirmation**"), pursuant to which they had agreed and confirmed that they



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**APPENDIX I      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS  
PROPOSED FOR RE-ELECTION**

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had been parties acting in concert in the operation and management of the Group since 1 October 2015. Accordingly, each person under the concert party arrangement is taken to be interested in the Shares the other party(ies) under such concert party arrangement is/are interested under the SFO. As such, each of Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai is deemed to be interested in 216,990,000 Shares, representing approximately 49.32% of the total number of issued Shares, held by Canola.

**GENERAL**

Save as disclosed above, each of the above Directors (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him that as at the Latest Practicable Date: (a) he did not hold other positions in the Company or other members of the Group; (b) he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he did not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

*This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2021 AGM granting the Repurchase Mandate.*

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

#### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

#### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person of the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

#### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 440,000,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2021 AGM, the Directors would be authorized to repurchase up to a maximum of 44,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

#### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 August 2020, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on GEM during each of the past twelve months and up to the Latest Practicable Date were as follows:

Month	Traded Price Per Share	
	Highest HK\$	Lowest HK\$
<b>2019</b>		
November	0.750	0.320
December	0.680	0.405
<b>2020</b>		
January	0.700	0.510
February	0.830	0.550
March	0.850	0.610
April	0.860	0.610
May	0.850	0.650
June	1.000	0.640
July	0.900	0.620
August	0.960	0.700
September	0.910	0.700
October	0.950	0.690
November ( <i>up to and including the Latest Practicable Date</i> )	0.950	0.600

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2021 AGM.

## 9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Canola was beneficially interested in 216,990,000 Shares, representing approximately 49.32% of the total number of issued Shares. Canola is owned as to approximately 33.69% by Mr. Terence Lai, the Chairman and an Executive Director, approximately 23.17% by Mr. Yeap, the Chief Financial Officer and an Executive Director, approximately 16.85% by Mr. Ho, the Chief Executive Officer and an Executive Director, approximately 12.64% by Mr. Tan, an Executive Director, approximately 12.64% by Mr. Ng, the NED and approximately 1.01% by Mr. Derek Lai. Pursuant to the Confirmation entered into by Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai, each of them has agreed and confirmed that, among other things, they had been parties acting in concert in the operation and management of the Group since 1 October 2015. Accordingly, under the SFO, each of Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng and Mr. Derek Lai is taken to be interested in the Shares the others under the concert party arrangement are interested. As such, each of them is deemed to be interested in 216,990,000 Shares held by Canola, representing 49.32% of the total number of issued Shares. In the event that the Directors exercise in full the Repurchase Mandate, the proportionate deemed shareholding interests in the Company of each of Mr. Terence Lai, Mr. Yeap, Mr. Ho, Mr. Tan, Mr. Ng, Mr. Derek Lai and Canola would be increased to approximately 54.8% of the total number of the issued Shares and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in any takeover obligation of any party. Save

as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will not result in the total amount of Shares in issue in the public hands falling below the prescribed minimum percentage of 25%.

#### **11. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### K GROUP HOLDINGS LIMITED

### 千盛集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8475)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of K Group Holdings Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 1 Grange Road, Orchard Building, #12-01, Singapore 239693 on Tuesday, 23 February 2021 at 2:00 p.m. (or the adjournment thereof) for the following purposes:

### AS ORDINARY BUSINESSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 August 2020;
2. (a) To re-elect Mr. Lai Weijie, Terence as an executive director of the Company;
- (b) To re-elect Mr. Choo Zheng Xi as an independent non-executive director of the Company; and
- (c) To re-elect Mr. Chow Wai San as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 August 2021;
4. To re-appoint Zenith CPA Limited as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;
5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company

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## NOTICE OF ANNUAL GENERAL MEETING

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to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options 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 above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or 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, or the expense or delay which may be

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## NOTICE OF ANNUAL GENERAL MEETING

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involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (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 (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon Resolutions numbered 5 and 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By order of the Board  
**K Group Holdings Limited**  
**Lai Weijie, Terence**  
*Chairman and Executive Director*

Singapore, 30 November 2020

*Registered Office:*

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

*Headquarter and Principal Place of Business in Singapore:*

1 Grange Road  
Orchard Building  
#12-01  
Singapore  
239693

*Principal Place of Business in Hong Kong:*

14/F  
Harbour Commercial Building  
122–124 Connaught Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (“**Register of Members**”) will be closed from Thursday, 18 February 2021 to Tuesday, 23 February 2021 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 February 2021.
5. In relation to the proposed resolutions numbered 2(a) to (e) above, Mr. Lai Weijie, Terence, Mr. Choo Zheng Xi and Mr. Chow Wai San will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 30 November 2020 (the “**Circular**”).
6. In relation to the proposed resolution numbered 4 above, the board of Directors (the “**Board**”) concurs with the views of the audit committee of the Board and has recommended that Zenith CPA Limited be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
10. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.
11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.