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六福集團(國際)有限公司

LUK FOOK HOLDINGS (INTERNATIONAL) LIMITED

LUK FOOK HOLDINGS

(INTERNATIONAL) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0590)



香港資源控股
**HONG KONG
RESOURCES
HOLDINGS**

HONG KONG RESOURCES

HOLDINGS COMPANY LIMITED

(Incorporated in Bermuda with limited liability

and carrying on business in Hong Kong as

HKRH China Limited)

(Stock Code: 2882)

**LUK FOOK 3D INVESTMENT
HOLDING COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE DISPOSAL AGREEMENT AND THE SALE AND PURCHASE AGREEMENTS;

**(2) UNCONDITIONAL MANDATORY CASH OFFERS
BY OPTIMA CAPITAL LIMITED**

FOR AND ON BEHALF OF LUK FOOK 3D INVESTMENT HOLDING COMPANY LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN HONG KONG RESOURCES HOLDINGS COMPANY LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY LUK FOOK 3D INVESTMENT HOLDING COMPANY LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND CANCEL ALL OUTSTANDING OPTIONS OF HONG KONG RESOURCES HOLDINGS COMPANY LIMITED;

(3) APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN, CHANGE OF AUTHORISED REPRESENTATIVES AND CHANGE IN COMPOSITION OF BOARD COMMITTEES IN HONG KONG RESOURCES HOLDINGS COMPANY LIMITED;

AND

(4) CLARIFICATION OF THE LAST UPDATE ANNOUNCEMENT

Financial adviser to the Offeror

Independent financial adviser to
the Independent Board Committee

**OPTIMA
CAPITAL**
創越融資有限公司

Nuada Limited

References are made to (i) the announcement jointly published by Luk Fook Holdings, the Offeror and HKRH dated 28 July 2023 (the “**Rule 3.5 Announcement**”) in relation to, among others, the Sale and Purchase Agreements, the Disposal Agreement and the Offers; (ii) the announcements jointly published by Luk Fook Holdings, the Offeror and HKRH dated 18 August 2023 and 18 December 2023 (the “**Delay in Despatch Announcements**”) in relation to the delay in despatch of Composite Document relating to the Offers; and (iii) the announcements jointly published by Luk Fook Holdings, the Offeror and HKRH dated 18 September 2023, 18 October 2023, 17 November 2023, 18 December 2023 and 11 January 2024 (collectively, the “**Update Announcements**”) in relation to the status and progress of the Sale and Purchase Agreements and the Offers (collectively, the “**Joint Announcements**”). Unless otherwise stated, all capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

COMPLETION OF THE DISPOSAL AGREEMENT AND THE SALE AND PURCHASE AGREEMENTS

The Offeror and HKRH (as informed by the Offeror and the Vendors) are pleased to announce that the Disposal Completion and the Completion took place on 12 January 2024.

Pursuant to the Disposal Agreement, HKRH sold and Mr. Li purchased the Brand New Management Sale Shares, representing the entire issued share capital of Brand New Management, for a total consideration of HK\$8,896,000. Upon the Disposal Completion, HKRH no longer has any interest in Brand New Management and Brand New Management ceases to be accounted as a subsidiary of HKRH.

Pursuant to the Sale and Purchase Agreements (as amended and supplemented from time to time), the Offeror acquired the Eminent Rise Sale Shares, the Grace Fountain Sale Shares and the Excel Horizon Sale Shares (representing approximately 50.43% of the total number of issued HKRH Shares as at the date of the Rule 3.5 Announcement and at Completion) for a total consideration of HK\$101,728,000 (equivalent to HK\$0.748 per Sale Share). Immediately before Completion, the Offeror and Offeror Concert Parties held 2,447,918 HKRH Shares (representing approximately 0.91% of the total number of issued HKRH Shares as at the date of the Rule 3.5 Announcement and at Completion). Immediately upon Completion, the Offeror and Offeror Concert Parties held 138,447,918 HKRH Shares in total (representing approximately 51.34% of the total number of issued HKRH Shares as at the date of the Rule 3.5 Announcement and at Completion).

SHAREHOLDING STRUCTURE OF HKRH

Set out below is the shareholding structure of HKRH (i) immediately before Completion; and (ii) immediately upon Completion:

	Immediately prior to Completion		Immediately upon Completion	
	Number of HKRH Shares	Approximate %	Number of HKRH Shares	Approximate %
The Offeror and Offeror Concert Parties				
Offeror	–	–	136,000,000	50.43
Offeror Concert Parties ^{Note 1}	2,447,918	0.91	2,447,918	0.91
Subtotal	2,447,918	0.91	138,447,918	51.34
Director				
Mr. Li	21,157,000	7.85	157,000	0.06
Mr. Wang	65,000,000	24.10	–	–
Other Substantial Shareholder				
Excel Horizon	50,000,000	18.54	–	–
Well Pop Group Limited ^{Note 2}	28,000,000	10.38	28,000,000	10.38
WEN Jialong ^{Note 3}	141,548	0.05	141,548	0.05
Weltrade Group Limited ^{Note 3}	25,105,561	9.31	25,105,561	9.31
Other public HKRH Shareholders				
	77,819,574	28.86	77,819,574	28.86
Total	269,671,601	100.00	269,671,601	100.00

Notes:

- These HKRH Shares comprise (i) 1,125,000 HKRH Shares held by Luk Fook H; (ii) 797,499 HKRH Shares held by Luk Fook 3DM; (iii) 145,785 HKRH Shares held by Mr. WONG Wai Sheung, an executive director of Luk Fook Holdings; (iv) 20,500 HKRH Shares held by Ms. WONG Hau Yeung, an executive director of Luk Fook Holdings and a proposed executive director of HKRH; (v) 25,000 HKRH Shares held by Dr. CHAN So Kuen, an executive director of Luk Fook Holdings and a proposed executive director of HKRH; (vi) 41,600 HKRH Shares held by Mr. TSE Moon Chuen, a non-executive director of Luk Fook Holdings; (vii) 150,034 HKRH Shares held by Mr. HUI Chiu Chung, JP, a non-executive director of Luk Fook Holdings; and (viii) 142,500 HKRH Shares held by the spouse of Mr. HUI Chiu Chung, JP.
- Well Pop Group Limited is a company wholly-owned by Ms. HAO Yuanyuan. As such, Ms. HAO Yuanyuan is deemed to be interested in all the HKRH Shares held by Well Pop Group Limited.

3. *These HKRH Shares are held by Weltrade Group Limited. Weltrade Group Limited is a company wholly-owned by Kerui Jinrong Company Limited. Kerui Jinrong Company Limited is in turn owned by Mr. ZHENG Yue Wen, Mr. XIANG Hong and Hallow King Global Investment Limited as to 40%, 20% and 40% respectively. Hallow King Global Investment Limited is an entity wholly-owned by Mr. WEN Jialong. As such, Mr. ZHENG Yue Wen and Mr. WEN Jialong are deemed to be interested in all the HKRH Shares held by Weltrade Group Limited.*
4. *The above calculations were based on percentages rounded up to the nearest 2 decimal places. As such, the rounding difference may cause a slight change in the actual shareholding.*

UNCONDITIONAL MANDATORY CASH OFFERS

Upon Completion, the Offeror is required to make the Share Offer pursuant to Rule 26.1 of the Takeovers Code and the Option Offer pursuant to Rule 13.5 of the Takeovers Code. Optima Capital Limited will make the Offers for and on behalf of the Offeror on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Delay in Despatch Announcements, applications for consent have been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has granted its consent to extending the latest date for the despatch of the Composite Document (accompanied by the forms of acceptance) to a date within 7 days after the Completion or 19 January 2024, whichever is earlier. As Completion has taken place on 12 January 2024, the Composite Document (accompanied by the forms of acceptance), which will contain, among other things, (i) the terms and conditions of the Offers; (ii) the expected timetable of the Offers; (iii) a letter of recommendation from the Independent Board Committee to the Independent HKRH Shareholders and the Independent HKRH Optionholders in respect of the Offers; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, is expected to be despatched within seven (7) days upon Completion (i.e. on or before 19 January 2024).

Further announcement(s) will be jointly made by the Offeror and HKRH in relation to the despatch of the Composite Document as and when appropriate in compliance with the Takeovers Code.

APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN, CHANGE OF AUTHORISED REPRESENTATIVES AND CHANGE IN COMPOSITION OF BOARD COMMITTEES IN HONG KONG RESOURCES HOLDINGS COMPANY LIMITED

The HKRH Board currently comprises two executive directors, being Mr. LI Ning and Mr. WANG Chaoguang; one non-executive director, being Mr. HU Hongwei; and three independent non-executive directors, being Dr. LOKE Yu alias LOKE Hoi Lam, Dr. FAN, Anthony Ren Da and Mr. CHAN Kim Sun.

Resignations

All of the existing directors of HKRH have tendered their resignations, which will take effect immediately after the publication of the closing announcement on the closing date of the Offers.

In addition, Mr. LI Ning will resign as the chairman of the nomination committee of HKRH (the “**Nomination Committee**”), the chairman of the HKRH Board and an authorised representative of HKRH as required under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”). Dr. LOKE Yu alias LOKE Hoi Lam will resign as the chairman of the audit committee of HKRH (the “**Audit Committee**”) and a member of the Nomination Committee and the remuneration committee of HKRH (the “**Remuneration Committee**”). Dr. FAN, Anthony Ren Da will resign as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. CHAN Kim Sun will resign as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. The aforementioned resignations will take effect immediately upon the posting of the Composite Document.

Appointments

The HKRH Board has approved the appointment of (i) Mr. WONG Ho Lung, Danny as an executive director and chief executive officer of HKRH, chairman of the HKRH Board, and a member of the Nomination Committee; (ii) Ms. CHEUNG Irene as an executive director and chief operating officer of HKRH, a member of the Nomination Committee and an Authorised Representative; (iii) Ms. WONG Hau Yeung as an executive director of HKRH; (iv) Dr. CHAN So Kuen as an executive director of HKRH; (v) Ms. YEUNG Po Ling, Pauline as a non-executive director of HKRH; (vi) Mr. SZE Yeung Kuen as an independent non-executive director of HKRH, chairman of the Audit committee and a member of the Remuneration Committee and the Nomination Committee; (vii) Mr. CHAN Raymond as an independent non-executive director of HKRH, chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee; (viii) Dr. LAM Ki Wai, Lianne as an independent non-executive director of HKRH, chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee; and (ix) Dr. CHOW Kwoon Ho, Simon as an independent non-executive director of HKRH and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. The aforementioned appointments will take effect immediately upon the posting of the Composite Document.

Biographical details

The biographical details of the newly appointed directors of HKRH are set out as follows:

(1) Mr. WONG Ho Lung, Danny (“**Mr. Danny WONG**”)

Mr. Danny WONG, aged 47, joined CGS Group as chief executive officer and director in 2014, and is responsible for the overall strategic planning, execution, and the management of CGS Group. Besides, he is also the deputy chairman and non-executive director of Luk Fook Holdings. Mr. Danny WONG is an active participant in the community and is currently a member of Sihui Municipal Committee of the Chinese People’s Political Consultative Conference, a member of The Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees Limited, a vice president of Zhaoqing Overseas Friendship Association, a permanent president of Sze Wui and Kwong Ning Clansman’s Association (Hong Kong) Limited, the president of Sihui Dasha Town Clansman’s Association (Hong Kong), an executive committee member of Diamond Federation of Hong Kong, China Limited, a supervisory committee member of Hong Kong Jewellers’ & Goldsmiths’ Association, an executive committee member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a member of Lions Club of Sham Shui Po Hong Kong, and an executive committee member of The Jewellers & Goldsmiths’ Association of Hong Kong Limited. Mr. Danny WONG received the GIA Diamond Graduate title in December 2008, and was awarded the “CEO of the Year” by Capital CEO in 2017.

Mr. Danny WONG is the son of Mr. WONG Wai Sheung (“**Mr. WONG**”), chairman, chief executive officer and executive director of Luk Fook Holdings, and the elder brother of Ms. WONG Lan Sze Nancy (“**Ms. Nancy WONG**”), deputy chief executive officer and executive director of Luk Fook Holdings.

As at the date of this joint announcement, Luk Fook Holdings is the controlling shareholder of HKRH and Luk Fook Holdings is held by Luk Fook (Control) Limited as to approximately 40.37%. Over one-third of the voting power (being approximately 46.29%) of Luk Fook (Control) Limited is held by The WS WONG Family Trust where Mr. WONG and his spouse, Ms. LUK Chui Yee (“**Ms. LUK**”), are the founders and settlors and Mr. WONG, Ms. LUK, Mr. Danny WONG, and Ms. Nancy WONG are the discretionary beneficiaries. By virtue of the SFO, Mr. WONG, Ms. LUK, Mr. Danny WONG, and Ms. Nancy WONG are therefore deemed to be interested in the HKRH Shares held by Luk Fook Holdings.

(2) Ms. CHEUNG Irene (“**Ms. CHEUNG**”)

Ms. CHEUNG, aged 47, joined CGS Group as managing director in 2014, and is responsible for CGS Group’s retail and wholesale operations and implementation of CGS Group’s business strategies. Ms. CHEUNG received her B.A. from the University of Toronto and her LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario.

In addition, Ms. CHEUNG has been serving as the head of Legal Affairs Department of Luk Fook Holdings Group since 2005. During her tenure, the Legal Affairs Department has attained awards and recognition in the areas of compliance, data protection, employment and labour, dispute resolution and intellectual property.

In recognition of Ms. CHEUNG’s outstanding leadership skills and excellent career achievements, Ms. CHEUNG was awarded with the “Women of Excellence 2019” by “JESSICA”, a leading women’s magazine, and “The Awards of Women of Times 2019” by “InStyle”, an international fashion magazine.

Ms. CHEUNG is the spouse of Mr. Danny WONG. By virtue of the SFO, she is deemed to be interested in the HKRH Shares in which Mr. Danny WONG is deemed to be interested in. She is also the daughter in law of Mr. WONG and the sister-in-law of Ms. Nancy WONG.

(3) Ms. WONG Hau Yeung (“**Ms. WONG**”)

Ms. WONG, aged 51, joined CGS Group as director in 2014, and is responsible for business development of the CGS Group. She has over 29 years of experience in the jewellery industry.

Currently, Ms. WONG is the executive director and chief operating officer of Luk Fook Holdings. Ms. WONG holds a Master’s Degree in Business Administration from University of Southern Queensland. She is a member of Guangzhou Panyu District Committee of the Chinese People’s Political Consultative Conference, a member of The Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees Limited, a honorary life president and the 20th term vice-chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th term standing director of Guangzhou Panyu Overseas Friendship Association, the 4th term director of Guangzhou Panyu Overseas Exchange Association, a president of Panyu Hong Kong Charity Fund Limited, a member and vice-chairperson of The Jewellery Industry Training Advisory Committee, a member of Watch & Jewellery Industry Consultative Networks, a member of Greater Bay Area Hong Kong Women Entrepreneurs Association and a member of District Fire Safety Committee (Kwai Tsing District). In 2021, Ms. WONG was awarded the “Greater Bay Area Outstanding Women Entrepreneur Awards”

by the Hong Kong Small and Medium Enterprises Association and Metro Finance. As at the date of this joint announcement, Ms. WONG holds 20,500 HKRH Shares.

(4) Dr. CHAN So Kuen (“**Dr. CHAN**”)

Dr. CHAN, aged 64, is the executive director, chief financial officer and company secretary of Luk Fook Holdings. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master’s Degree in Business Administration, respectively. She is also a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 36 years. Dr. CHAN worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer.

As at the date of this joint announcement, Dr. CHAN holds 25,000 HKRH Shares and 180,000 shares of Luk Fook Holdings, an associated corporation (within the meaning of Part XV of the SFO) of HKRH.

(5) Ms. YEUNG Po Ling, Pauline (“**Ms. YEUNG**”)

Ms. YEUNG, aged 56, is the co-founder of the Luk Fook Holdings Group. She was the non-executive director of Luk Fook Holdings until 2020. Ms. YEUNG has over 35 years of experience in public relations. Ms. YEUNG was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4th runner-up of Miss Universe and Queen of Asia in 1988. Ms. YEUNG was the president of the Wai Yin Association for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

(6) Mr. SZE Yeung Kuen (“**Mr. SZE**”)

Mr. SZE, aged 43, is an accomplished professional with a diverse background in investment management, equity research, and assurance services. Mr. SZE is a co-founder of Oscar and Partners Capital Limited (“**OP Capital**”), an investment management and advisory company with an SFC license for Type 4 and Type 9. Currently, he oversees various investment strategies at OP Capital as a partner and senior portfolio manager. Mr. SZE holds a Bachelor of Business Administration Degree with a major in Professional Accountancy from The Chinese University of Hong Kong. He is an associate member of the Association of Chartered Certified Accountants as well as a Chartered Financial Analyst. He was the director of Citigroup Global Capital Asia, where he had an award-winning track record in equity research, particularly within the China/Hong Kong property industries. Prior to working in finance, Mr. SZE worked at PricewaterhouseCoopers, specializing in audits and due diligence assignments.

(7) Mr. CHAN Raymond (“**Mr. CHAN**”)

Mr. CHAN, aged 52, is a solicitor. Mr. CHAN was admitted in Hong Kong in 2001 and England and Wales in 2002. Mr. CHAN is currently practicing in Hong Kong as principal of his own firm “Raymond Chan Solicitors” which was established in 2007. Before establishing his own firm, Mr. CHAN has been working as consultant and solicitor in various law firms. Mr. CHAN graduated from the University of Hong Kong and City University of Hong Kong, with P.C.LL. and LL.B. (Hons) respectively. Mr. CHAN holds memberships in several professional organizations, including Law Society of Hong Kong, Law Society of England and Wales, Chartered Institute of Arbitrators, Small and Medium Law Firms Association of Hong Kong and Hong Kong Family Law Association. Mr. CHAN is a director of Federation of Industries & Commerce in Kwai Chung & Tsing Yi Limited and Hong Kong Commerce and Industry Associations Limited, in addition to being a founder member of Hong Kong Thailand Business Council, a member of Federation of Hong Kong Guangdong Community Organizations, and Guangdong Chamber of Foreign Investors. Mr. CHAN is also an honorary president of Kwai Tsing District Fire Safety Ambassador Honorary Presidents’ Association and Kwai Tsing District Junior Police Call. Mr. CHAN’s other community services include acting as chairman of Appeal Tribunal, Buildings Ordinance, legal advisor of Hong Kong Industrial & Commercial Association Limited, The Federation of All Sectors of Tsuen Wan Community Limited, and Tsuen Wan Kwai Tsing District Women’s Association. Mr. CHAN also previously served as adjudicator of Immigration Tribunal, Hong Kong SAR and member of Disciplinary Tribunal of the Hong Kong Institute of Certified Public Accountants.

Mr. CHAN’s firm was the recipient of Gold Award of Pro Bono and Community Work Recognition Programme, and Improvement Award of Pro Bono and Community Work Recognition Programme of the Law Society of Hong Kong in 2022 as well as Chief Secretary Administration’s Office Recognition Scheme for Provision of Pro Bono Legal Services Company Award 2020-2022.

(8) Dr. LAM Ki Wai, Lianne (“**Dr. LAM**”)

Dr. LAM, aged 56, has a diverse professional background spanning academia, entrepreneurship, and management. Dr. LAM is currently the professor of practice and deputy program director of Bachelor of Science in Innovation and Entrepreneurship at the Hong Kong Polytechnic University. Additionally, she serves as a visiting professor at Guangdong University of Science and Technology in Dongguan, China, as well as at Hunan University of Finance and Economics and Hunan International Economics University in Hunan, China. Dr. Lam holds a Doctorate Degree at the Hong Kong Polytechnic University focusing in Environmental Education. She also holds an Executive Master of Business Administration Degree and a Bachelor of Law Degree both from the Peking University and a Bachelor Degree in Actuarial Science from the

University of Toronto. She is the chief executive officer of the Hong Kong Sustainability Society, a non-profit organization dedicated to foster positive thinking so as to promote sustainable development in Hong Kong. Dr. LAM has been a partner and associate director of Cogitoimage International Co., Limited since 2003, where she has accumulated extensive experience in strategic marketing and planning.

Dr. LAM currently serves on the Assessment Panel for the HKICT Awards 2022 in the Smart Mobility category. She also acts as an advisor for the Leadership Institute on Narcotics of the Hong Kong Police Force and the Children Psychoecology Foundation and the Vice-Chairlady of the SAP User Group Hong Kong. Furthermore, Dr. Lam holds key positions within academic and alumni associations, including the chairlady of the Fellowship sub-committee for the Hong Kong Polytechnic University Doctor of Business Administration Alumni Association and an executive committee member for the Federation of Hong Kong Polytechnic University Alumni Association.

(9) Dr. CHOW Kwoon Ho, Simon (“**Dr. CHOW**”)

Dr. CHOW, aged 45, is a scientist who expertises in the field of musculoskeletal biology. He currently serves as a senior research scientist at the School of Medicine, the Stanford University, California, USA. Additionally, he served as a research assistant professor in the Department of Orthopaedics and Traumatology at The Chinese University of Hong Kong, and an affiliated member of the Institute of Tissue Engineering and Regenerative Medicine at The Chinese University of Hong Kong from 2016 to 2022. Dr. CHOW graduated from the University of Toronto with a Bachelor of Science (BSc) in Human Biology. He also holds a Doctorate Degree in Orthopaedics and Traumatology and Master’s Degree in Biomedical Engineering from the Faculty of Medicine and Faculty of Engineering at The Chinese University of Hong Kong, respectively. Dr. CHOW has an impressive professional experience in biomedical research that spans various prestigious institutions.

Dr. CHOW holds several notable positions and memberships in the certain orthopaedics and musculoskeletal research organisations. He served as the scientific chair of the Fragility Fracture Network Hong Kong (FFN-HK) and holds editorial roles as a board member for Scientific Reports (USA), BMC Musculoskeletal Disorder (UK), and the Journal of Orthopaedic Research (USA). He is an associate member of the Hong Kong Orthopaedics Association, and a number of professional international scientific societies including the Society on Sarcopenia, Cachexia and Wasting Disorders (Germany), the International Osteoporosis Foundation, the International Chinese Musculoskeletal Research Society (ICMRS), the Orthopaedics Research Society (ORS, USA), and the International Society of Fracture Repair (ISFR).

Independence confirmation

Each of Mr. SZE, Mr. CHAN, Dr. LAM and Dr. CHOW has confirmed to HKRH (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) his past or present financial or other interest in the business of the HKRH Group or any connection with any core connected person (as such term is defined in the Listing Rules) of HKRH, if any; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Other information

HKRH will enter into a service agreement with Mr. Danny WONG, Ms. CHEUNG, Ms. WONG and Dr. CHAN, respectively as an executive director of HKRH, with a term of three years from the effective date of their appointment, subject to retirement by rotation and re-election at the annual general meeting in accordance with the by-laws of HKRH. During their terms of service, a fee of HK\$55,000 per annum shall be paid by HKRH to each of Mr. Danny WONG, Ms. CHEUNG, Ms. WONG and Dr. CHAN for his or her service as an executive director of HKRH. In addition, a monthly salary of HK\$327,200 shall be paid by HKRH to Mr. Danny WONG in respect of his position as the chairman of the HKRH Board and the chief executive officer of HKRH and a monthly salary of HK\$139,200 shall be paid by HKRH to Ms. CHEUNG in respect of her position as the chief operating officer of HKRH. Mr. Danny WONG, Ms. CHEUNG, Ms. WONG and Dr. CHAN are also entitled to a discretionary bonus to be determined at the absolute discretion of the HKRH Board or, if so delegated, the Remuneration Committee. Save for the aforementioned, no other emoluments shall be paid by HKRH to Mr. Danny WONG, Ms. CHEUNG, Ms. WONG and Dr. CHAN as executive directors of HKRH.

HKRH will enter into an appointment letter with Ms. YEUNG, Mr. SZE, Mr. CHAN, Dr. LAM and Dr. CHOW, respectively, with a term of three years from the effective date of their appointment, subject to retirement by rotation and re-election at the annual general meeting in accordance with the by-laws of HKRH. Ms. YEUNG is entitled to a fee of HK\$150,000 per annum as a non-executive director and each of Mr. SZE, Mr. CHAN, Dr. LAM and Dr. CHOW is entitled to a fee of HK\$200,000 per annum as independent non-executive directors. Save for the aforementioned, no other emoluments shall be paid by HKRH to Ms. YEUNG, Mr. SZE, Mr. CHAN, Dr. LAM and Dr. CHOW as non-executive director and independent non-executive directors (as the case may be) of HKRH.

The above emoluments of executive directors, non-executive director, independent non-executive directors and chief executives of HKRH have been determined with reference to his or her duties and responsibilities with HKRH, HKRH's remuneration policy and the prevailing market conditions.

Each of Mr. Danny WONG, Ms. CHEUNG, Ms. WONG, Dr. CHAN, Ms. YEUNG, Mr. SZE, Mr. CHAN, Dr. LAM and Dr. CHOW has confirmed that, save as disclosed in this joint announcement, as at the date of this joint announcement, he or she (i) did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (ii) does not have any relationship with any director, senior management or substantial or controlling shareholders of HKRH; (iii) does not hold any position in HKRH or other members of the HKRH Group; and (iv) does not have and is not deemed to have any interest in any shares, underlying shares or debentures of HKRH or any of its associated corporations (within the meaning of Part XV of the SFO). Save as disclosed in this joint announcement, there is no other information relating to the appointment of the above directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the HKRH Shareholders.

Any further changes to the HKRH Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by HKRH as and when appropriate. Save as aforesaid, the Offeror has no intention to introduce any other significant changes to the management of HKRH, following the close of the Offers.

CLARIFICATION OF THE LAST UPDATE ANNOUNCEMENT

The Offeror and HKRH would like to make a clarification regarding HKRH's audited consolidated net deficit value attributable to the owners of HKRH per HKRH Share as at 30 June 2023 as disclosed under the section headed "INCREASE OF SHARE OFFER PRICE" on page 4 of the Last Update Announcement of 11 January 2024. The statement should be replaced by:

"HKRH recorded an audited consolidated net deficit value per share amount to approximately HK\$1.37 per HKRH Share (taken into account of owners and non-controlling interests) and approximately HK\$0.71 per HKRH Share (taken into account of owners only) as at 30 June 2023 (being the date to which the latest published audited financial results of the HKRH Group were made up), both based on the total number of issued HKRH Shares as at the date of this joint announcement."

HKRH Shareholders and HKRH Optionholders are encouraged to read the Composite Document carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent HKRH Shareholders and Independent HKRH Optionholders in respect of the Offers, before deciding whether or not to accept the Offers. If the HKRH Shareholders, the HKRH Optionholders and potential investors are in any doubt about their position, they should consult their professional advisers.

By order of the board of
directors of
**Luk Fook Holdings
(International)
Limited**
WONG Wai Sheung
*Chairman &
Chief Executive Officer*

By order of the board of
directors of
**Hong Kong Resources
Holdings Company
Limited**
LI Ning
Chairman

By order of the board of
directors of
**Luk Fook 3D Investment
Holding Company
Limited**
WONG Wai Sheung
Director

Hong Kong, 12 January 2024

As at the date of this joint announcement, Luk Fook Holdings' executive directors are Mr. WONG Wai Sheung (Chairman and Chief Executive Officer), Ms. WONG Hau Yeung, Ms. WONG Lan Sze, Nancy and Dr. CHAN So Kuen; the non-executive directors are Mr. WONG Ho Lung, Danny (Deputy Chairman), Mr. TSE Moon Chuen, Mr. HUI Chiu Chung, JP and Mr. LI Hon Hung, BBS, MH, JP; the independent non-executive directors are Mr. IP Shu Kwan, Stephen, GBS, JP, Mr. MAK Wing Sum, Alvin, Ms. WONG Yu Pok, Marina, JP and Mr. HUI King Wai.

The directors of Luk Fook Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the HKRH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of HKRH) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, HKRH's executive directors are Mr. LI Ning (Chairman) and Mr. WANG Chaoguang (Co-chairman); the non-executive director is Mr. HU Hongwei; the independent non-executive directors are Dr. LOKE Yu alias LOKE Hoi Lam, Dr. FAN, Anthony Ren Da and Mr. CHAN Kim Sun.

The directors of HKRH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Luk Fook Holdings and the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. WONG Wai Sheung, Ms. WONG Lan Sze, Nancy and Dr. CHAN So Kuen.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the HKRH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of HKRH) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.