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**LH**

LUK HING ENTERTAINMENT GROUP

**LUK HING ENTERTAINMENT GROUP HOLDINGS LIMITED**

**陸慶娛樂集團控股有限公司**

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

**(Stock code: 8052)**

- (1) PLACING OF NEW SHARES UNDER GENERAL MANDATE;  
(2) PROPOSED SHARE CONSOLIDATION; AND  
(3) FURTHER UPDATE ON THE WINDING UP PETITION**

**Placing Agent**

 **sanston**

## **THE PLACING**

On 24 February 2023 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 450,880,000 Placing Shares at the Placing Price of HK\$0.016 per Placing Share to one or more Placee(s) who and whose beneficial owners shall be Independent Third Parties.

Assuming there will be no change in the number of issued Shares between the date of this announcement and the date of Placing Completion, the maximum number of 450,880,000 Placing Shares represent (i) approximately 19.69% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.016 (i) is equal to the closing price of HK\$0.016 per existing Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) represents a discount of approximately 16.7% to the average closing price per existing Share of approximately HK\$0.0192 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

At the AGM, a general mandate was granted to the Directors by the Shareholders pursuant to an ordinary resolution to exercise the powers of the Company to allot, issue and deal with up to 450,880,000 Shares, being 20% of the aggregate number of the Share in issue as at the date of the passing of such resolution. As at the date of this announcement, the Company has not utilised any portion of the General Mandate. The General Mandate will be fully utilised upon the allotment and issue of all of the Placing Shares. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders.

Assuming the maximum 450,880,000 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting the placing commission and other related expenses) are estimated to be approximately HK\$7.2 million and HK\$7.0 million respectively. The Company intends to apply the net proceeds from the Placing for satisfying the cash flow needs of the Group including (i) settling the Group's indebtedness; (ii) strengthening the financial position of the Group; and (iii) its general working capital so as to accommodate the operating cash flow needs to support its business operations.

### **PROPOSED SHARE CONSOLIDATION**

The Board is considering a proposed share consolidation in the view that the Shares had been traded at below HK\$0.10 in the past 3 months (based on the closing price per Share as quoted on the Stock Exchange). An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the consolidated shares in the share capital of the Company immediately after the proposed share consolidation becoming effective. Details of a proposal on the proposed share consolidation will be announced as and when appropriate.

### **FURTHER UPDATE ON THE WINDING-UP PETITION**

The Board wishes to further update that on 24 February 2023, the Consent Summons have been signed by the Company and Jolly Rise Holdings Limited, the petitioner in respect of the Petition, seeking, among other things, an order by consent that the Petition be dismissed. The High Court of Hong Kong on 24 February 2023 has directed that an order for dismissal of the Petition will be pronounced on Monday, 27 February 2023.

**Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

**Should the proposed share consolidation materialises, further announcement(s) will be made in respect of the terms and conditions of the proposed share consolidation in accordance with the applicable requirements of the GEM Listing Rules as and when appropriate.**

## **THE PLACING**

The Board is pleased to announce that on 24 February 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement in relation to the Placing.

### **The Placing Agreement**

**Date:** 24 February 2023

**Parties:** Issuer: The Company

Placing Agent: Sanston Financial Group Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties. As at the date of this announcement, the Placing Agent is not interested in any Shares.

The Placing Agent will charge the Company a placing commission of 3.0% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully subscribed for by the Placees under the Placing. The Placing commission was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to the prevailing market rates. The Directors consider that the terms of the Placing, including the Placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

### **Placees**

The Placing Shares are expected to be placed to one or more Placee(s), who and whose ultimate beneficial owners, shall be Independent Third Parties, and not acting in concert with the Placing Agent and parties acting in concert with it and/or the connected persons of the Company.

### **Number of Placing Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of the Placing Shares under the Placing will be 450,880,000, which represents (i) 19.69% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum of 450,880,000 Placing Shares under the Placing will be HK\$4,508,800.00.

## **Placing Price**

The Placing Price of HK\$0.016 per Placing Share:

- (i) is equal to the closing price of HK\$0.016 per existing Share as quoted on the Stock Exchange on 24 February 2023, being the date of the Placing Agreement; and
- (ii) a discount of approximately 16.7% to the average of the closing prices per existing Share of HK\$0.0192 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the existing Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

## **Ranking of Placing Shares**

The Placing Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

## **Conditions of the Placing**

Completion of the Placing is conditional upon the satisfaction of the following Placing Conditions by no later than 4:00 p.m. (Hong Kong time) on the Completion Date (unless otherwise agreed between the Placing Agent and the Company in writing):

- (i) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange (and such listing approval not subsequently being revoked prior to the completion of the Placing);
- (ii) the Shares remaining listed on GEM of the Stock Exchange, and that the listing status of the Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Long Stop Date;
- (iii) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder;
- (iv) no warranties having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date; and

- (v) the Placing Agent having completed due diligence on the legal, financial and business aspects of the Group and is satisfied with the due diligence results.

If any of the above conditions cannot be fulfilled, the Subscriber may at its absolute discretion waive conditions (iv) and/or (v) above. All other conditions are non-waivable, the Placing Agent and the Company is not entitled to waive any of the above conditions.

If the above conditions are not fulfilled or waived at or prior to 4:00 p.m. (Hong Kong time) on or before the Long Stop Date, the Placing will terminate automatically and all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and none of the parties to the Placing Agreement shall have any claim against any other in respect of the Placing, save for any antecedent breaches thereof.

### **Completion of the Placing**

Completion of the Placing shall take place within five (5) Business Days after the day on which the Placing Conditions as set out in the paragraph headed “Conditions of the Placing” above are fulfilled (or such other date the Company and the Placing Agent may agree in writing).

### **Undertaking by the Company**

Pursuant to the Placing Agreement, the Company undertakes with the Placing Agent that the Company shall, among other things:

- (i) apply all of the net proceed from the Placing to repay the indebted sum under the Petition first and the rest to the remaining indebted sums (excluding any outstanding sums owing to Welmen, Mr. Choi Yat Hon, Mr. Choi Siu Kit, their associates and/or parties acting in concert);
- (ii) comply in all respects with the terms and conditions of the Placing and, in particular, that the Company shall have sufficient unissued share capital for the Placing Shares;
- (iii) comply with the laws of Hong Kong and the Cayman Islands and all requirements of the Stock Exchange and other relevant governmental or regulatory authorities to enable the listing of, and permission to deal in, the Placing Shares is granted and maintained;
- (iv) provide the Placing Agent with all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group or otherwise as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or other regulatory authorities; and

- (v) comply with all obligations which may be imposed upon it by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the GEM Listing Rules, and all applicable laws or otherwise in respect of or by reason of the matters contemplated by the Placing Agreement including but without limitation, where applicable, the making of all necessary filings with the Registrar of Companies in Hong Kong.

### **Application for listing**

The Company will make an application to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

### **General Mandate**

At the AGM, a general mandate was granted to the Directors by the Shareholders pursuant to an ordinary resolution to exercise the powers of the Company to allot, issue and deal with up to 450,880,000 Shares, being 20% of the aggregate number of the Share in issue as at the date of the passing of such resolution. As at the date of this announcement, the Company has not utilised any portion of the General Mandate. The General Mandate will be fully utilised upon the allotment and issue of all of the Placing Shares. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders.

### **Termination of the Placing Agreement**

The Placing Agent may terminate the Placing under the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 4:00 p.m. (Hong Kong time) on the Completion Date if, in the reasonable opinion of the Placing Agent that the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations, warranties or undertakings set out in the Placing Agreement; or
- (ii) the occurrence of any of the following events:
  - a. any new law or regulation or any material change or development involving a prospective change in existing laws or regulations in Hong Kong which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Group as a whole;
  - b. any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing;

- c. the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise;
- d. a material change or development involving a prospective change in taxation in Hong Kong or Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- e. any material adverse change or deterioration in the conditions of local, national or international securities markets occurs.

In the event that the Placing Agent terminates the Placing Agreement in accordance with the above provisions, all obligations of each of the Company and the Placing Agent relating to the Placing under the Placing Agreement shall cease and determine and no party to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is an investment holding company. The Group is principally engaged in the food and beverage and entertainment industry. The Group's principal activities are operation of clubs and restaurants, organising music-related featured events as well as granting loans to entities in the food and beverage and entertainment industry.

As disclosed in the Company's announcement dated 16 December 2022 in relation to the Petition, the Petition was filed against the Company for failure to settle an amount of USD500,000 plus interest accrued owed to the petitioner. Also, as disclosed in the Company's interim report for the six months ended 30 June 2022 and the third quarterly report for the nine months ended 30 September 2022: (i) as at 30 June 2022, the Group recorded net current liabilities of approximately HK\$95.9 million; and (ii) during the nine months ended 30 September 2022, the Group recorded net loss of approximately HK\$57.4 million with revenue decline in all business segments mainly due to adverse business and economic conditions. The Directors are of the view that it would be desirable for the Group to raise additional cash for satisfying the cash flow needs of the Group including (i) settling the Group's indebtedness; (ii) strengthening the financial position of the Group; and (iii) its general working capital so as to accommodate the operating cash flow needs to support its business operations.

Assuming that all of the Placing Shares are successfully placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK\$7.2 million and the net proceeds from the Placing will be approximately HK\$7.0 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.0155 per Placing Share.



The majority of the net proceeds from the Placing are intended to be used for the settlement of the Group's indebtedness.

While the Board has considered other alternative fundraising methods such as debt financing or open offer, the Directors consider that the Placing represents an opportunity to strengthen the Group's financial position and raise additional funding for the business operations of the Group as explained above without any interest burden, at lower costs and in a relatively expeditious manner when compared with other means of fundraising, as well as to enlarge the capital and shareholder base of the Company which may in turn enhance the liquidity of the existing Shares.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## FUNDRAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fundraising activities during the 12 months immediately preceding the date of this announcement.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after completion of the Placing:

| Shareholders                                   | As at the date of<br>this announcement |                                  | Immediately after<br>completion of the Placing |                                  |
|--|--|----------------------------------|--|----------------------------------|
|  | Number of<br>Shares                    | Approximate %<br>of shareholding | Number of<br>Shares                            | Approximate %<br>of shareholding |
| <i>Substantial shareholders</i>                |  |                                  |  |                                  |
| Welmen (Notes 1, 2)                            | 1,111,500,000                          | 48.53%                           | 1,111,500,000                                  | 40.55%                           |
| Trendy Pleasure Limited<br>("Trendy") (Note 3) | 300,000,000                            | 13.10%                           | 300,000,000                                    | 10.94%                           |
| <i>Public Shareholders</i>                     |  |                                  |  |                                  |
| The Places                                     | –                                      | –                                | 450,880,000                                    | 16.45%                           |
| Other public Shareholders                      | 878,900,000                            | 38.37%                           | 878,900,000                                    | 32.06%                           |
| <b>Total</b>                                   | <b>2,290,400,000</b>                   | <b>100.00%</b>                   | <b>2,741,280,000</b>                           | <b>100.00%</b>                   |



*Notes:*

1. Welmen is owned as to 30.3111% by Yui Tak Investment Limited (“**Yui Tak**”) and Yui Tak is wholly owned by Ocean Concept Holdings Limited (“**Ocean Concept**”). Ocean Concept is owned as to 88.29% by Toprich Investment (Group) Limited (“**Toprich**”) and Toprich is wholly owned by Perfect Succeed Limited, which is in turn owned as to 50% by Mr. Choi Yat Hon and as to 50% by Mr. Choi Siu Kit.
2. On 2 March 2016, Mr. Choi Yat Hon and Mr. Choi Siu Kit, Mr. Au Wai Pong Eric, Mr. Au Ka Wai, Mr. Yeung Bernard Sie Hong and Mr. Yeung Chi Shing entered into an acting in concert confirmation whereby each of them confirmed that since 31 January 2011, they acted in concert with each other when dealing with matters concerning operation management, accounts, finance and treasury and human resources management of the Group. As such, pursuant to the acting in concert arrangement, each of Mr. Choi Yat Hon and Mr. Choi Siu Kit, Mr. Au Wai Pong Eric, Mr. Au Ka Wai and Mr. Yeung Chi Shing is deemed to be interested in all of the issued share capital of the Company held by Welmen.
3. Trendy is wholly owned by Saint Lotus Cultural Development Group Co., Limited, which is wholly owned by Mr. Zhang Jianguang.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only.

## **PROPOSED SHARE CONSOLIDATION**

The Board is considering a proposed share consolidation in the view that the Shares had been traded at below HK\$0.10 in the past three months (based on the closing price per Share as quoted on the Stock Exchange). An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the consolidated shares in the share capital of the Company immediately after the proposed share consolidation becoming effective. Details of a proposal on the proposed share consolidation will be announced as and when appropriate.

## **FURTHER UPDATE ON THE WINDING-UP PETITION**

Reference is made to the announcement of the Company dated 16 December 2022 and 22 February 2023 in respect of the Petition and the adjournment of the hearing of the Petition thereof.

The Board wishes to further update that on 24 February 2023, the Consent Summons have been signed by the Company and Jolly Rise Holdings Limited, the petitioner in respect of the Petition, seeking, among other things, an order by consent that the Petition be dismissed. The High Court of Hong Kong on 24 February 2023 has directed that an order for dismissal of the Petition will be pronounced on Monday, 27 February 2023.

The Company will make further announcement(s) to keep the Shareholders and investors of the Company informed of any material developments in relation to the Petition when appropriate and in accordance with the GEM Listing Rules.

**Completion of the Placing is subject to the satisfaction of the Placing Conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

**Should the proposed share consolidation materialises, further announcement(s) will be made in respect of the terms and conditions of the proposed share consolidation in accordance with the applicable requirements of the GEM Listing Rules as and when appropriate.**

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

|                     |   |
|---------------------|---|
| “acting in concert” | has the same meaning ascribed thereto under the Takeovers Code  |
| “AGM”               | the annual general meeting of the Company held on 17 June 2022  |
| “associate(s)”      | has the same meaning ascribed thereto under the GEM Listing Rules   |
| “Board”             | the board of Directors  |
| “Business Day(s)”   | a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon |
| “CCASS”             | the Central Clearing and Settlement System established and operated by HKSCC  |
| “Company”           | Luk Hing Entertainment Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM (Stock Code: 8052)  |
| “Completion Date”   | within five (5) Business Days after the Placing Conditions are fulfilled (or such other date the Company and the Placing Agent may agree in writing), on which completion of the Placing shall take place pursuant to the Placing Agreement   |

|                                |  |
|--------------------------------|--|
| “connected person(s)”          | has the meaning ascribed to it under the GEM Listing Rules   |
| “Consent Summons”              | the consent summons dated 24 February 2023 entered into between the Company and the Petitioner in respect of the dismissal of the Petition   |
| “controlling shareholder(s)”   | has the meaning ascribed to it under the GEM Listing Rules   |
| “Director(s)”                  | the director(s) of the Company   |
| “GEM”                          | GEM operated by the Stock Exchange   |
| “GEM Listing Rules”            | the Rules Governing the Listing of Securities on GEM   |
| “General Mandate”              | the general mandate granted to the Directors by the Shareholders to allot, issue and deal with additional Shares at the AGM, the details of which are set out in the paragraph headed “General Mandate” of this announcement |
| “Group”                        | the Company and its subsidiaries   |
| “HK\$” or “HKD”                | Hong Kong dollar(s), the lawful currency of Hong Kong  |
| “HKSCC”                        | Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Independent Third Party(ies)” | third party(ies) independent of and not connected with the Company and any of its connected persons  |
| “Long Stop Date”               | 7 March 2023 (or such other time and date as the Placing Agent and the Company shall agree in writing)   |
| “Mr. Choi Siu Kit”             | a controlling shareholder of the Company and an executive Director   |
| “Mr. Choi Yat Hon”             | a controlling shareholder of the Company and an executive Director, formerly known as Choi Yiu Ying  |

|                        |   |
|------------------------|---|
| “Petition”             | a winding-up petition from Jolly Rise Holdings Limited in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) filed in the High Court of Hong Kong under Companies Winding-up Proceedings No. 467 of 2022. For details of which, please refer to the announcements of the Company dated 16 December 2022 and 22 February 2023 |
| “Placee(s)”            | professional, institutional, corporate or other investor(s), procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement   |
| “Placing”              | the placing, on a best effort basis, of up to an aggregate of 450,880,000 Placing Shares pursuant to the terms of the Placing Agreement   |
| “Placing Agent”        | Sanston Financial Group Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement   |
| “Placing Agreement”    | the conditional placing agreement entered into between the Company and the Placing Agent dated 24 February 2023 in relation to the Placing  |
| “Placing Condition(s)” | conditions to completion of the Placing as set out in the paragraph headed “Conditions of the Placing” of this announcement   |
| “Placing Price”        | HK\$0.016 per Placing Share   |
| “Placing Share(s)”     | up to an aggregate of 450,880,000 new Shares to be placed pursuant to the Placing Agreement   |
| “SFO”                  | the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)   |
| “Share(s)”             | ordinary share(s) in the share capital of the Company   |
| “Shareholder(s)”       | holder(s) of issued Share(s)  |
| “Stock Exchange”       | the Stock Exchange of Hong Kong Limited   |

|                  |   |
|------------------|---|
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers                         |
| “Welman”         | Welman Investment Co. Ltd, a controlling shareholder of the Company |
| “%”              | per cent.   |

By order of the Board of  
**Luk Hing Entertainment Group Holdings Limited**  
**Choi Siu Kit**  
*Executive Director*

Hong Kong, 24 February 2023

*As at the date of this announcement, the executive Directors are Mr. Choi Yat Hon (formerly known as Choi Yiu Ying), Mr. Choi Siu Kit and Mr. Yeung Chi Shing; the non-executive Director is Mr. Au Ka Wai; and the independent non-executive Directors are Mr. Ip Hoi Fan, Mr. Wong Chung Wai and Ms. Tse Mei Ling.*

*This announcement, 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 announcement 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 announcement misleading.*

*This announcement will remain on “Latest Company Announcements” page of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company at [www.lukhing.com](http://www.lukhing.com).*