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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**

**POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS BY  
OPTIMA CAPITAL LIMITED FOR AND ON BEHALF OF LUK FOOK  
3D INVESTMENT HOLDING COMPANY LIMITED TO ACQUIRE ALL  
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**

**UPDATE IN RELATION TO THE SALE AND PURCHASE AGREEMENTS AND  
THE OFFERS**

**AND**

**INCREASE OF SHARE OFFER PRICE**

Financial adviser to the Offeror

**OPTIMA  
CAPITAL**  
**創越融資有限公司**

Independent financial adviser to  
the Independent Board Committee

**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 and 18 December 2023 (collectively, the “**Monthly 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.

## **UPDATE IN RELATION TO THE SALE AND PURCHASE AGREEMENTS AND THE OFFERS**

On 11 January 2024, the Offeror, Mr. Li and Eminent Rise have entered into a second supplemental agreement to the Eminent Rise Sale and Purchase Agreement, pursuant to which the parties have agreed to, among other things, increase the consideration for each Eminent Rise Sale Share from HK\$0.70 to HK\$0.748 and dispense with the sale and purchase of the Mr. Li Sale Shares. As such, under the Eminent Rise Sale and Purchase Agreement, only the Eminent Rise Sale Shares would be sold and purchased. Further, Eminent Rise has directed the Offeror to pay such portion of the consideration for the Eminent Rise Sale Shares representing the amount of liabilities incurred by HKRH exceeding HK\$14,000,000.00 as referred to in the paragraph headed “Additional Liabilities incurred by HKRH” under Part A of the Rule 3.5 Announcement, which is payable by Eminent Rise to HKRH at Completion, directly to the Retained HKRH Group.

The First Convertible Bonds and the Second Convertible Bonds have matured on 12 November 2023 and 6 December 2023 respectively, and no longer carry any conversion right. As at the date of this joint announcement, principal amounts and accrued interests of the First Convertible Bonds and the Second Convertible Bonds remain outstanding.

On 11 January 2024, the Offeror, Mr. Wang and Grace Fountain have entered into a second supplemental agreement to the Grace Fountain Sale and Purchase Agreement, pursuant to which the parties have agreed to increase the consideration for each Grace Fountain Sale Share from HK\$0.70 to HK\$0.748 and dispense with the sale and purchase of the First Convertible Bonds. As such, under the Grace Fountain Sale and Purchase Agreement, only the Grace Fountain Sale Shares would be sold and purchased.

On 11 January 2024, the Offeror, Mr. Duan and Excel Horizon have entered into a second supplemental agreement to the Excel Horizon Sale and Purchase Agreement, pursuant to which the parties have agreed to increase the consideration for each Excel Horizon Sale Share from HK\$0.70 to HK\$0.748 and dispense with the sale and purchase of the Second Convertible Bonds. As such, under the Excel Horizon Sale and Purchase Agreement, only the Excel Horizon Sale Shares would be sold and purchased.

Accordingly, the Share Offer Price per Offer Share will be increased from HK\$0.70 in cash to HK\$0.748 in cash. In addition, Condition (xiii) set out under the paragraph headed “Conditions under the Sale and Purchase Agreements” in Part A of the Rule 3.5 Announcement regarding the necessary written consent by HKRH having been obtained by Grace Fountain and Excel Horizon in respect of the assignment of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds is no longer applicable and therefore deleted from both the Grace Fountain Sale and Purchase Agreement and the Excel Horizon Sale and Purchase Agreement.

HKRH intends to, with support from Luk Fook Holdings, repay all overdue and payable liabilities of the Retained HKRH Group, including but not limited to the Convertible Bonds, as soon as practicable after Completion.

As disclosed in the Monthly Update Announcement dated 18 December 2023, filing in relation to the transactions under the Sale and Purchase Agreements pursuant to the requirements of the Anti-Monopoly Law of the PRC was officially accepted by the SAMR on 8 December 2023. The Offeror and HKRH wish to update the HKRH Shareholders, HKRH Optionholders and potential investors of HKRH that the Offeror received the no further review decision from the SAMR on 22 December 2023 that the transactions can be implemented as of the same day. Accordingly, Condition (i) set out under the paragraph headed “Conditions under the Sale and Purchase Agreements” in the Rule 3.5 Announcement has been satisfied.

Save for the aforesaid, there is no further update in respect of the progress on the fulfilment of the Conditions since 18 December 2023, being the date of the previous Monthly Update Announcement. As such, as at the date of this joint announcement, save for Conditions (i), (iii), (v) and (vi) set out under the paragraph headed “Conditions under the Sale and Purchase Agreements” in the Rule 3.5 Announcement, none of the other Conditions has been fulfilled.

Further announcement(s) setting out the progress and any material developments in relation to the Sale and Purchase Agreements and the Offers will be made as and when necessary in accordance with the Listing Rules and/or the Takeovers Code (as the case may be) and/or on a monthly basis until the despatch of the Composite Document.

## **INCREASE OF SHARE OFFER PRICE**

As disclosed above, due to the increase in the consideration per Sale Share payable by the Offeror under the Sale and Purchase Agreements, the Share Offer Price per Offer Share will also be increased from HK\$0.70 in cash to HK\$0.748 in cash.

Save as aforesaid, no other changes to the terms of the Offers are being made.

The revised Share Offer Price of HK\$0.748 per Offer Share represents:

- (i) a premium of approximately 11.64% over the closing price of HK\$0.67 per HKRH Share as quoted on the Stock Exchange on 11 January 2024 (being the date of this joint announcement);
- (ii) a premium of approximately 28.97% over the closing price of HK\$0.58 per HKRH Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 78.10% over the closing price of HK\$0.42 per HKRH Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (iv) a premium of approximately 78.10% over the average closing prices of the HKRH Shares as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Full Trading Day of approximately HK\$0.42 per Share; and
- (v) a premium of approximately 87.00% over the average closing prices of the HKRH Shares as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Full Trading Day of approximately HK\$0.40 per Share.

HKRH recorded an audited consolidated net deficit value attributable to the owners of HKRH of approximately HK\$1.37 per HKRH Share (based on the total number of issued HKRH Shares as at the date of this joint announcement) as at 30 June 2023, being the date to which the latest published audited financial results of the HKRH Group were made up.

## **TOTAL VALUE OF THE OFFERS**

Assuming there is no change in the issued share capital of HKRH and none of the outstanding Options is exercised before the close of the Offers, there would be 269,671,601 HKRH Shares in issue. On the basis of the Share Offer Price being HK\$0.748 per Share, the entire issued share capital of HKRH would be valued at HK\$201,714,357.55.

Assuming there is no change in the issued share capital of HKRH but all the 1,050,000 outstanding Options are fully exercised before the close of the Offers, there would be 270,721,601 HKRH Shares in issue. On the basis of the Share Offer Price being HK\$0.748 per HKRH Share, the entire issued share capital of HKRH would be valued at HK\$202,499,757.55.

Assuming there is no change in the issued share capital of HKRH and none of the outstanding Options is exercised before the close of the Offers, excluding the 136,000,000 HKRH Shares which will be owned by the Offeror upon Completion and the 2,447,918 HKRH Shares already owned by the Offeror Concert Parties as at the date of this joint announcement, 131,223,683 HKRH Shares will be subject to the Share Offer and 1,050,000 outstanding Options will be subject to the Option Offer, which in aggregate are valued at HK\$98,155,325.38.

## **CONFIRMATION OF FINANCIAL RESOURCES AVAILABLE FOR THE OFFERS**

Assuming all of the outstanding Options are exercised before the close of the Offers, HKRH will have to issue 1,050,000 new HKRH Shares. Assuming the Share Offer, including in respect of such new HKRH Shares issued upon the exercise of such exercisable Options, is accepted in full, the maximum amount payable by the Offeror to satisfy the consideration for the Offers is HK\$98,940,714.884, which will be funded by internal resources of the Offeror.

Optima, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for full acceptance of the Offers.

**The Offers will only be made if Completion takes place. Completion is subject to satisfaction and/or waiver, if applicable, of the Conditions contained in the Sale and Purchase Agreements. The Offers therefore may or may not be made. HKRH Shareholders, HKRH Optionholders and potential investors of HKRH are advised to exercise extreme caution when dealing in the securities of HKRH, and if they are in any doubt about their position, they should consult their professional advisers.**

**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, 11 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.*