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(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with Limited Liability)
Stock Code 股份代號 : 0590

**RE-ELECTION OF CHAIRMAN AND DEPUTY CHAIRMEN,
RETIREMENT OF DIRECTOR,
CHANGES IN COMPOSITION OF THE BOARD COMMITTEES AND
CLARIFICATION ON ANNOUNCEMENT ON RESIGNATION OF
NON-EXECUTIVE DIRECTOR**

The Board of Directors (the “Board”) of Luk Fook Holdings (International) Limited (the “Company”), together with its subsidiaries (the “Group”) announces the re-election of Chairman and Deputy Chairmen, retirement of director, changes in composition of the Board Committees and clarification on announcement on resignation of Non-executive Director of the Company after the Annual General Meeting (the “AGM”) and a Board meeting of the Company both held on 20 August 2020.

RE-ELECTION OF CHAIRMAN

Mr. WONG Wai Sheung (“Mr. WONG”), aged 69, is the founder, Chairman, Chief Executive Officer and Executive Director of the Group. He is also a member of the Remuneration Committee and Nomination Committee. Mr. WONG has over 53 years of experience in the jewellery industry and is responsible for the overall strategic planning and management of the Group. He is the Honorary Life President of The Kowloon Gold Silver and Jewel Merchant’s Staff Association, the Honorary Permanent Chairman of Hong Kong Jade Association, the Chairman of Supervisory Committee of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the Honorary Chairman of Macau Goldsmith’s Guild, the Honorary Chairman of Guangdong Golden Jewelry and Jade Industry’s Association, the Consultant of the Gems & Jewelry Trade Association of China, the Honorary Chairman of Hong Kong Small and Medium Enterprises Association, the Honorary Chairman of Hong Kong Gemstone Manufacturers’ Association, Founding Member and Vice President of Shenzhen Gold & Silver Jewelry Creative Industry Association, Honorary Advisor of H.K. Gold & Silver Ornament Workers & Merchants General Union and the Consultant of the 6th Term General Committee of Hong Kong Brand

Development Council. Mr. WONG is the father of Mr. WONG Ho Lung, Danny, Deputy Chairman and Non-executive Director of the Group and Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

To the best knowledge of the Board, save as disclosed above, Mr. WONG does not hold any other directorship in listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. WONG had an interest in 251,162,787 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Mr. WONG’s remuneration package and director’s fee remain unchanged.

Mr. WONG is the Chairman and Chief Executive Officer of the Company. The Board understands that this arrangement may depart from the principle of Code Provision A.2.1 on Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), which requires the roles of chairman and chief executive to be separate and not to be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group’s business to ensure a balance of power and authority.

In view of the increasing trend of business deriving from the Mainland China (“Mainland”) market, it is believed that Mr. WONG being the Chairman and Chief Executive Officer of the Company will further enhance the business development of the Group in the Mainland market due to its norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and other prominent and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees and two Deputy Chairmen, can ensure a balance of power and authority.

RE-ELECTION OF DEPUTY CHAIRMAN

Mr. TSE Moon Chuen (“Mr. TSE”), aged 69, is the co-founder of the Group. Presently, he is the Deputy Chairman, Executive Director and Deputy General Manager of the Group. He is also a member of the Nomination Committee. Mr. TSE has over 47 years of experience in jewellery retailing business and is responsible for the merchandising and production functions of the Group. Mr. TSE is an Executive Committee Member of the Diamond Federation of Hong Kong, China Ltd., a Vice President of The Chinese Gold & Silver Exchange Society, the Vice Chairman of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, the President of The Tsuen Wan Festival Lightings Organizing Committee, a Member of the Kwun Tong District Junior Police Call (JPC) Honorary President Council, a Vice Chairman of Macau Goldsmith’s Guild, a Director of Hong Kong, Guangzhou, Foshan and Zhaoqing Friendship Association, an Honorary President of Tsuen Wan Committee for Celebration of Reunification of Hong Kong with China, an Honorary President of Tsuen Wan Preparatory Community of National Day, a Vice President of Zhaoqing Overseas Friendship Association, an Honorary Consultant of Shatin Friends Society, an Executive Committee Member and Vice Director of Finance of Hong Kong Jewellers’ & Goldsmiths’ Association, a Vice Chairperson of Tsuen Wan District Fire Safety Ambassador Honorary Presidents’ Association, an Honorary President of H.K. Gold & Silver Ornament Workers & Merchants General Union, an Honorary President of The Residents Association of Tsuen Wan Hoi Bun District, the 13th Term Executive Director of Guangzhou Panyu Jewelry Manufacturers Association, the 20th Term Honorary Consultant of Hong Kong Precious Metals Traders Association Limited, an Honorary Consultant of Tsuen Wan Kwai Ching District Women’s Association and the 9th Term Honorary President of Tsuen Wan District Elderly Welfare Association. Moreover, Mr. TSE was awarded the “Chief Executive’s Commendation for Community Service” by the Government of the Hong Kong SAR.

To the best knowledge of the Board, save as disclosed above, Mr. TSE does not hold any other directorship in listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. TSE had an interest in 433,344 shares in the Company within the meaning of Part XV of the SFO. Mr. TSE’s remuneration package and director’s fee remain unchanged.

RE-ELECTION OF DEPUTY CHAIRMAN

Mr. WONG Ho Lung, Danny (“Mr. Danny WONG”), aged 43, is the Deputy Chairman and Non-executive Director of the Group. He is also the Chief Executive Officer and Director of China Gold Silver Group Company Limited, an associate of the Company which conducts jewellery retail and franchise business under the brand name of “3D-GOLD” in Hong Kong, Macau and Mainland. He joined the Group as an Operations Manager in 2002. 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 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 Ltd., a Supervisory Committee Member of Hong Kong Jewellers’ & Goldsmiths’ Association, a Supervisory 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, a Vice President of Zhaoqing Overseas Friendship Association and a Member of The Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees Limited. In December 2008, Mr. Danny WONG received the GIA Diamond Graduate title. He is the son of Mr. WONG Wai Sheung, the Group’s Chairman, Chief Executive Officer and Executive Director and the elder brother of Ms. WONG Lan Sze, Nancy, Executive Director and Deputy Chief Executive Officer of the Group.

To the best knowledge of the Board, save as disclosed above, Mr. Danny WONG does not hold any other directorship in listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Danny WONG had an interest in 236,056,722 shares in the Company within the meaning of Part XV of the SFO. Mr. Danny WONG’s remuneration package and director’s fee remain unchanged.

RETIREMENT OF DIRECTOR

Mr. TAI Kwok Leung, Alexander (“Mr. TAI”), Independent Non-executive Director, did not offer himself for re-election at the Company’s AGM held on 20 August 2020. Mr. TAI retired and ceased to be director of the Company with effect from the conclusion of the AGM and confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. After his retirement from the Board, Mr. TAI will remain as a consultant of the Group.

The Board would like to express its sincere gratitude to Mr. TAI for his valuable efforts and contributions to the Board during the tenure of his office.

Following the retirement of Mr. TAI, the number of independent non-executive directors of the Board still meets the minimum number of independent non-executive directors required under Rules 3.10(1) and 3.10A of the Listing Rules

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that upon retirement of Mr. TAI as a director of the Company on 20 August 2020, Mr. TAI ceased to be the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company. Mr. MAK Wing Sum, Alvin (“Mr. MAK”), an Independent Non-executive Director of the Company, has been appointed as Chairman of the Audit Committee of the Company with effect from 20 August 2020. Mr. MAK is also the Chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Company.

Following the abovementioned changes in composition of the Board Committees, the Company still fulfils the requirements under Rules 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

CLARIFICATION ON ANNOUNCEMENT ON RESIGNATION OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 14 August 2020 (the “Announcement”) in respect of the resignation of Non-executive Director, Ms. YEUNG Po Ling, Pauline (“Ms. YEUNG”).

As stated in the Announcement, Ms. YEUNG has tendered her resignation as a Non-executive Director of the Company with effect from 12 August 2020 owing to personal reasons. The Company hereby clarifies that Ms. YEUNG resigned from the abovementioned position in order to devote more time on her personal commitment.

As at the date of the Announcement, Ms. YEUNG did not hold any directorship in any listed public company.

Save for the above clarifications, all information contained in the Announcement remains the same.

Furthermore, save as the aforesaid, there is no other information which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Company's shareholders, in respect of the directors.

None of the directors' service contracts requires the Company to give a period of notice of more than one year or to pay compensation or make other payments equivalent to more than one year's emoluments, other than statutory compensation. Pursuant to the Company's Bye-laws, one-third of the directors shall retire from office by rotation at each annual general meeting of the Company.

By Order of the Board
Luk Fook Holdings (International) Limited
WONG Wai Sheung
Chairman and Chief Executive Officer

Hong Kong, 20 August 2020

As at the date of this announcement, the Company's Executive Directors are Mr. WONG Wai Sheung (Chairman and Chief Executive Officer), Mr. TSE Moon Chuen (Deputy Chairman), 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. 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.