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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR, CHANGES IN THE COMPOSITION OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board of Directors (the “**Board**”) of Luk Hing Entertainment Group Holdings Limited (the “**Company**”) would like to announce the following changes, all with effective from 23 February 2022:

- (a) Mr. AU, Eric Wai Pong (“**Mr. Eric Au**”) has tendered his resignation as a non-executive Director of the Company, ceased to be a member of the Audit Committee of the Company (the “**Audit Committee**”) and a member of the Remuneration Committee of the Company (the “**Remuneration Committee**”), as he wishes to devote more time on his other personal commitments.

Mr. Eric Au has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and

- (b) Mr. AU, Ka Wai (“**Mr. Jerry Au**”), currently a non-executive Director of the Company, has been appointed as a member of the Audit Committee and Remuneration Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Eric Au for his valuable contribution to the Company during his tenure, and also take this opportunity to welcome Mr. Jerry Au to his respective new positions and looks forward to his continuous contribution to the Company.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Following the appointment of Mr. Jerry Au as a member of the Audit Committee and Remuneration Committee, as at the date of this announcement:

- (i) The Board comprises six members with three executive Directors, one non-executive Director and two independent non-executive Directors; and
- (ii) The Remuneration Committee and Nomination Committee of the Company (the “**Nomination Committee**”) comprise only two members.

The number and composition of independent non-executive Directors fail to meet the requirements under (i) Rule 5.05(1) of the GEM Listing Rules which requires the board of directors must include at least 3 independent non-executive Directors; (ii) Rule 5.05(A) of the GEM Listing Rules which requires the Company must appoint independent non-executive Directors representing at least one-third of the board; and (iii) Rule 5.34 of the GEM Listing Rules which requires the Remuneration Committee to comprise a majority of independent non-executive Directors.

As such, the Board will make its best endeavors to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 11 February 2022 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

By order of the Board
Luk Hing Entertainment Group Holdings Limited
Choi Yiu Ying
Chairman and Chief Executive Officer

Hong Kong, 23 February 2022

As at the date of this announcement, the executive Directors are Mr. 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. Tang Tsz Tung and Mr. Chan Ka Yin.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 the Stock Exchange’s website at www.hkexnews.hk, in the case of the announcement, on the “Latest Listed Company Information” page of the GEM for 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.lukhing.com.