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HANG YICK HOLDINGS COMPANY LIMITED

恒益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1894)

SUPPLEMENTAL ANNOUNCEMENT

IN RELATION TO

THE 2018/19 ANNUAL REPORT AND THE 2019/20 INTERIM REPORT

References are made to the annual report of Hang Yick Holdings Company Limited (the “**Company**”) for the year ended 31 March 2019 (the “**2018/19 Annual Report**”) and the interim report of the Company for the six months ended 30 September 2019 (the “**2019/20 Interim Report**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the 2018/19 Annual Report.

USE OF PROCEEDS

In addition to the information disclosed under the sub-section headed “Use of Proceeds” in the section “Management Discussion and Analysis” in the 2018/19 Annual Report and the 2019/20 Interim Report, the board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide the following additional information regarding the expected timeline for the utilisation of unutilised net proceeds to the 2018/19 Annual Report and the 2019/20 Interim Report.

The expected timeline for using the remaining amount of the unutilised net proceeds of approximately HK\$113.9 million and HK\$112.2 million as at 31 March 2019 and 30 September 2019, respectively, is set out below:

Use of proceeds	Expected timeline of full utilisation of the remaining unutilised net proceeds as at 31 March 2019 and 30 September 2019
Acquiring machines to replace and enhance the Group's production capacity	2021–2022
Expanding the Group's workforce in Hong Kong and the PRC	2021–2022
Renovation and re-design of the Group's existing production facilities	2021–2022
Purchasing delivery trucks	2020–2021
Upgrading the Group's information technology system and equipment	2020–2021
General working capital	Fully utilised

The estimated schedule for utilising the remaining net proceeds was based on the best estimation made by the Group with reference to the then prevailing, present and future market conditions, and may change with the current market condition and future development.

During the year ended 31 March 2019 and the six months ended 30 September 2019, respectively, the net proceeds from the global offering was used in accordance with the intended purposes as previously disclosed in the Prospectus and there was no material change in the use of proceeds. The unutilised amount is expected to be used in accordance with the intended purposes as disclosed in the Prospectus and stated above.

SHARE OPTION SCHEME

In addition to the information disclosed in the 2018/19 Annual Report under the section headed "Share Option Scheme", the Board would like to provide to the Shareholders and the potential investors with the following supplementary information.

The weighted average closing price of the Shares immediately before the date of the exercise of 7,600,000 share options for the year ended 31 March 2019 was approximately HK\$2.85.

The Board confirmed that the above supplemental information does not affect other information contained in the 2018/19 Annual Report and the 2019/20 Interim Report and, save as disclosed above, the contents of the 2018/19 Annual Report and the 2019/20 Interim Report remain accurate and unchanged.

By order of the Board
Hang Yick Holdings Company Limited
Lee Pui Sun
Chairman and Executive Director

Hong Kong, 19 August 2020

As at the date of this announcement, the Board comprises Mr. Lee Pui Sun, Ms. Lau Lai Ching, Mr. Lee Ka Ho and Mr. Pang Ming as executive Directors, Mr. Lee Ka Chun Benny and Mr. Zhang Chen as non-executive Directors, and Mr. Au Yeung Wai Key, Hon Cheung Kwok Kwan, JP and Mr. Tse Ka Ching Justin as independent non-executive Directors.