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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)**

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES AND NON-COMPLIANCE WITH THE LISTING RULES**

The Board announces the following changes with effect from 25 September 2020:

- (1) Hon Cheung Kwok Kwan *JP* has tendered his resignation letter to the Board to resign as an independent non-executive Director. Following the resignation of Hon Cheung, Hon Cheung ceased to be the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.
- (2) Mr. Lee Ka Chun Benny, a non-executive Director, has been appointed as a member of the Audit Committee.
- (3) Mr. Lee Pui Sun, the chairman of the Board and an executive Director, has been appointed as the chairman of the Nomination Committee.
- (4) Mr. Lee Ka Ho, an executive Director, has been appointed as a member of the Remuneration Committee.

### **RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Hang Yick Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Hon Cheung Kwok Kwan *JP* (張國鈞, 太平紳士) (“**Hon Cheung**”) has tendered his resignation as an independent non-executive Director with effect from 25 September 2020 as he would like to devote more time to his other business engagement.

Following the resignation of Hon Cheung, Hon Cheung ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the audit committee (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”).

Hon Cheung has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the Directors and shareholders of the Company.

The Board would like to take this opportunity to express its sincerest gratitude to Hon Cheung for his valuable contribution to the Company during his tenure of service.

## **CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that upon the resignation of Hon Cheung, the composition of the board committees of the Company has been changed as follows with effect from 25 September 2020:

- (a) Hon Cheung ceased to be the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee;
- (b) Mr. Lee Ka Chun Benny, a non-executive Director, has been appointed as a member of the Audit Committee;
- (c) Mr. Lee Pui Sun, the chairman of the Board and an executive Director, has been appointed as the chairman of the Nomination Committee; and
- (d) Mr. Lee Ka Ho, an executive Director, has been appointed as a member of the Remuneration Committee.

## **NON-COMPLIANCE WITH LISTING RULES**

Following the resignation of Hon Cheung, the number of independent non-executive Directors fell below three and the Company fails to meet the requirements of having at least three independent non-executive Directors on the Board under 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

In order to comply with the Listing Rules, the Company will make its best endeavour to identify suitable candidate(s) to fill the casual vacancies on the Board for the position of independent non-executive Director as soon as possible within three months from the effective date of resignation of Hon Cheung pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 25 September 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 and Mr. Tse Ka Ching Justin as independent non-executive Directors.*