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HON CORPORATION LIMITED
中國大健康建設產業有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8259)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT
NON-EXECUTIVE DIRECTORS;**

**(2) CLARIFICATION ON ANNOUNCEMENTS IN RELATION TO (I) RESIGNATION
OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY;
AND (II) NON-COMPLIANCE WITH THE GEM LISTING RULES; AND LIST OF
DIRECTORS AND THEIR ROLES AND FUNCTIONS**

AND

(3) OTHER NON-COMPLIANCE WITH THE GEM LISTING RULES

**RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE
DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Hon Corporation Limited (the “**Company**”) hereby announces that (i) Mr. Hon Fung (“**Mr. Hon**”) has resigned as an executive Director and ceased to be an authorized representative and the compliance officer of the Company with effect from 13 May 2022; (ii) Mr. Chow Yun Cheung (“**Mr. Chow**”) has resigned as an independent non-executive Director and ceased to be a member of each of the audit committee, nomination committee and the remuneration Committee with effect from 7 May 2022; and (iii) Mr. Wong Kai Hing (“**Mr. Wong**”) has resigned as an independent non-executive Director and ceased to be a member of each of the nomination committee, remuneration committee and the chairman of the audit committee with effect from 6 May 2022, due to limited financial resources available to the Board for resumption of the Company (including but not limited to the administrative costs, payments to professional parties to address the resumption guidance).

Save as disclosed in this announcement, each of Mr. Hon, Mr. Chow and Mr. Wong has confirmed that they have no disagreement with the Board and that there is no other matter relating to their resignations 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**”) except for the director fees payable to Mr. Hon, Mr. Chow and Mr. Wong.

The Board would like to express their sincere gratitude to Mr. Hon, Mr. Chow and Mr. Wong for their valuable contributions to the Group during their terms of office.

CLARIFICATION ON ANNOUNCEMENTS IN RELATION TO (I) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY; AND (II) NON-COMPLIANCE WITH THE GEM LISTING RULES AND LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

Disclosure in relation to Directors

Reference is made to the two announcements of the Company dated 11 May 2022 (the “**Announcements**”) in relation to (i) resignation of independent non-executive Director and company secretary and non-compliance with the GEM Listing Rules and (ii) List of Directors and their Roles and Functions. As above-mentioned, Mr. Chow and Mr. Wong have resigned as an independent non-executive Director with effect from 7 May 2022 and 6 May 2022, respectively. The Company would like to clarify that as at the date of the Announcements, the executive Directors are Mr. Chen Siqing and Mr. Hon Fung. Moreover, the Board would like to clarify that the members of the Board with effect from 11 May 2022 are two executive Directors (namely, Mr. Chen Siqing (Chairman) and Mr. Hon Fung) and no independent non-executive Director and the three Board committees (namely audit committee, remuneration committee and nomination committee) did not comprise any member with effect from 11 May 2022.

Disclosure in relation to non-compliance with the GEM Listing Rules

The Board further announces that following the resignation of Mr. Chow and Mr. Wong and Ms. Luk Huen Ling Claire (“**Ms. Luk**”), the Company has no independent non-executive Directors. In addition to the non-compliances with the GEM Listing Rules regarding Rule 5.05(1), 5.14, 5.28, 5.34, 5.36A mentioned in the announcement dated 11 May 2022 in relation to (i) resignation of independent non-executive Director and company secretary and (ii) non-compliance with the GEM Listing Rules, the number and composition of independent non-executive directors fail to meet the requirements under (i) Rule 5.05(2) of the GEM Listing Rules which requires at least one of the independent non-executive directors to have appropriate professional qualifications or accounting or related financial management expertise; (ii) Rule 5.05A of the GEM Listing Rules which requires an issuer must appoint independent non-executive Directors representing at least one-third of the board; and (iii) Rule 5.28 of the GEM Listing Rules which requires the audit committee to comprise a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, the majority of the audit committee members must be independent non-executive directors and the audit committee must be chaired by an independent non-executive director.

OTHER NON-COMPLIANCE WITH THE GEM LISTING RULES

The Board further announces that following the resignation of Mr. Hon, the Company will only have one executive Director and the Company currently does not have a compliance officer and only one authorised representative. Pursuant to Rules 5.19 and 5.24 of the GEM Listing Rules, every issuer must ensure that, at all times, one of its executive directors assumes responsibility for acting as the issuer’s compliance officer and every issuer must ensure that, at all times, it has two authorised representatives.

The Company is endeavoring to identify suitable candidate to fill the vacancies with the expectation within 3 months from the effective date of the resignation of Mr. Hon, Mr. Chow, Mr. Wong and Ms. Luk as required by the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 March 2021, will remain suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Hon Corporation Limited
Hon Fung
Executive Director

Hong Kong, 12 May 2022

As at the date of this announcement, the executive Director are Mr. Chen Siqing and Mr. Hon Fung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Listed Company Information” page on the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.irasia.com/listco/hk/honcorp.