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HSIN CHONG GROUP HOLDINGS LIMITED

新昌集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00404)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERSHIPS OF AUDIT, REMUNERATION, NOMINATION, RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEES

The board of directors (the “**Board**”) of Hsin Chong Group Holdings Limited (the “**Company**”) announces that Prof. HUNG Wai Man, *JP.* (“**Prof. Hung**”) has been appointed as the Independent Non-executive Director with effect from 15 January 2019. He has also been appointed as members of the Audit, Remuneration, Nomination, Risk Management and Corporate Governance Committees with effect from that date.

Prof. Hung Wai Man, *JP.*, aged 49, is the Hong Kong Deputy to 13th National People’s Congress (NPC) and Principal Liaison Officer for Hong Kong, Shenzhen Qianhai Authority. He is the President Emeritus of the Internet Professional Association, Executive Chairman of Chinese Big Data Society, Vice Chairman of the Monte Jade Science and Technology Association of Hong Kong, Vice Chairman of Hong Kong Industry University Research Collaboration Association and Standing Committee Member of Center for China and Globalization. Prof. Hung is the Vice Chairman of China Overseas Friendship Association’s Youth Committee, Member of the Shenzhen Chinese People’s Political Consultative Conference, Member of the Chinese Association of Hong Kong and Macau Studies, Vice President of Guangdong’s Association For Promotion of Cooperation between Guangdong, Hong Kong and Macao, Commissioner of Hong Kong Road Safety Patrol, Chairman Emeritus of the Y.Elites Association, Vice President and Secretary General of Hong Kong-ASEAN Economic Cooperation Foundation, Vice President of Hong Kong Youths Unified Association, Director of Hong Kong Physical Handicapped and Abled Body Association, Council Member of Hong Kong Professionals and Senior Executives Association, Council Member of Smart City Consortium Limited, Academic Committee Member of China Silk Road iValley Research Institute, Member of Intellectual Property Assessment Committee and External Member of the Departmental Advisory Committee on Applied Mathematics of The Hong Kong Polytechnic University, Member of the advisory board of the Master of Science in eBusiness and Supply Chain Management Programme of Lingnan University, and Member of Advisory Committee of Bachelor of Management Science and Information Management of The Hang Seng University of Hong Kong, etc. In 2012 to 2014, he had served as an associate member of the Central Policy Unit of the Government of Hong Kong Special Administrative Region. He was the 11th Standing Member of the All China Youth Federation.

Prof. Hung is a seasoned ICT professional and an angel investor. He has worked in the computer industry for 30 years. A well-known figure in the industry, Prof. Hung has extensive experience in management consulting, project management and outsourcing services. He is a Chartered Information Technology Professional and a fellow of the British Computer Society, the Hong Kong Institute of Directors, the Hong Kong Computer Society and the Internet Professional Association. He has been appointed as the Executive Board Member and eminent expert representing Hong Kong and China by the World Summit Awards. Prof. Hung holds a Higher Diploma in Mathematics, Statistics and Computing from the Hong Kong Polytechnic, a Bachelor of Arts Degree in Business Administration from the University of Bolton, a Master Degree of Business Administration from the University of Hull and a Master of Arts Degree in Public and Comparative History from the Chinese University of Hong Kong. He also obtained a LLM from the Renmin University of China and a Doctor of Philosophy Degree in Business Administration from Bulacan State University, the Philippines and is currently pursuing his LLD study with the Renmin University of China.

Prof. Hung also serves as an independent non-executive director of Sino Hotels (Holdings) Limited (Stock Code: 1221), LH Group Limited (Stock Code: 1978), VSTEC Holdings Limited (Stock Code: 865), the shares of all of which are listed on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Pursuant to his letter of appointment with the Company, Prof. Hung is appointed for a term of two years commencing from 15 January 2019 up to and including 14 January 2021 (which is renewable upon expiry). He will hold office until the first general meeting of the Company after his appointment at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at least once every three years at annual general meetings pursuant to the Bye-laws of the Company. Prof. Hung, as an Independent Non-executive Director, is entitled to (i) an annual director’s fee of HK\$250,000 to act as an Independent Non-executive Director; (ii) an annual fee of HK\$30,000 to act as a member of the Audit Committee; (iii) an annual fee of HK\$10,000 to act as a member of the Remuneration Committee; and (iv) an annual fee of HK\$10,000 to act as a member of the Nomination Committee. Such remuneration is determined with reference to his duties and responsibilities in the Company, the Company’s remuneration policy and the prevailing market situation (subject to review by the Board from time to time).

Save as disclosed above and as at the date of this announcement, Prof. Hung does not hold any position in the Company or any of its subsidiaries or have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. He has not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years. Save as disclosed herein, Prof. Hung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

In relation to Prof. Hung's appointment as an Independent Non-executive Director, save as disclosed above, there is no other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Hong Kong Stock Exchange and there is no other matters that need to be brought to the attention of the holders of securities of the Company or the Hong Kong Stock Exchange.

The Board would like to express its warmest welcome to Prof. Hung on his new appointment.

CONTINUED SUSPENSION OF TRADING IN THE SHARES AND DEBT SECURITIES

Trading in the shares and debt securities of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Holders of the shares and debt securities of the Company and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

By order of the Board of
Hsin Chong Group Holdings Limited
WANG Guozhen
Vice Chairman and Executive Director

Hong Kong, 15 January 2019

As at the date of this announcement, the Board comprises Mr. LIN Zhuo Yan as the Non-executive Chairman and Non-executive Director; Mr. WANG Guozhen (Vice Chairman), Ir Dr Joseph CHOI Kin Hung (Chief Executive Officer), Mr. Wilfred WU Shek Chun (Chief Risk Officer) and Mr. Eric TODD as Executive Directors; Mr. YAN Jie, Mr. CHEN Lei and, Mr. CHUI Kwong Kau as Non-executive Directors; and Mr. CHENG Sui Sang, Mr. George YUEN Kam Ho, Dr. LAM Lee G., Dr. LO Wing Yan William, JP and Prof. HUNG Wai Man, JP as Independent Non-executive Directors.