

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **HSIN CHONG GROUP HOLDINGS LIMITED**

**新昌集團控股有限公司**

*(provisional liquidators appointed)*

*(for restructuring purposes only)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00404)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, AND CESSATION OF MEMBERSHIP OF NOMINATION COMMITTEE, RISK MANAGEMENT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Hsin Chong Group Holdings Limited (the “**Company**”) announces that, with effect from 29 March 2019, Mr. CHENG Sui Sang (“**Mr. Cheng**”) has resigned as an Independent Non-executive Director of the Company as that the Company presently does not have the adequate resources to maintain a reasonably acceptable level of corporate governance which includes, among others, the payment for commissioning the Company’s proper annual audit for fiscal year 2018 and other essential professional services, prompt discharge of its obligations for normal operating expenses, overdue salary and relating personnel payments due to the employees and ex-employees including relevant MPF contributions.

Following Mr. Cheng’s resignation, he has also resigned as the Chairman of the Audit Committee and Remuneration Committee and members of the Nomination Committee, Risk Management Committee and Corporate Governance Committee of the Company with effect from that date.

Save for an amount of director fee of HK\$360,874 due to Mr. Cheng, there is no claim by Mr. Cheng against the Company in respect of his resignation.

Save for the above mentioned issues, there is no disagreement between him and the Board; and there is nothing relating to his resignation as the Independent Non-executive Director that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board expresses its appreciation to Mr. Cheng for his valuable contribution to the Company during his term of service.

## **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. Shareholders 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**  
**(provisional liquidators appointed)**  
**(for restructuring purposes only)**  
**WANG Guozhen**  
*Vice Chairman and Executive Director*

Hong Kong, 2 April 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) and Mr. Wilfred WU Shek Chun (Chief Risk Officer) as Executive Directors; Mr. YAN Jie and Mr. CHEN Lei as Non-executive Directors; and 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.*