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**HSIN新昌
CHONG**

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
DIRECTORS;
AND
CHANGES OF MEMBERS OF NOMINATION, AUDIT,
REMUNERATION, RISK MANAGEMENT AND CORPORATE
GOVERNANCE COMMITTEES**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHAIRMAN OF
NOMINATION COMMITTEE, MEMBER OF AUDIT, REMUNERATION, RISK
MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEES**

The Board (the “**Board**”) of directors (the “**Directors**”) of Hsin Chong Group Holdings Limited (the “**Company**”) announces that, with effect from 27 September 2019, Mr. George YUEN Kam Ho (“**Mr. Yuen**”) has resigned as an independent non-executive Director of the Company as he would like to devote more time to his business engagement.

Following Mr. Yuen’s resignation, he has also ceased to be a chairman of the Nomination Committee, member of the Audit, Remuneration, Risk Management and Corporate Governance Committees of the Company with effect from that date.

Save for an amount of director fee of HK\$708,438 due to Mr. Yuen, there is no claim by Mr. Yuen 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. Yuen for his valuable contribution to the Company during his term of service.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHAIRMAN OF RISK MANAGEMENT COMMITTEE, MEMBER OF AUDIT, REMUNERATION, NOMINATION AND CORPORATE GOVERNANCE COMMITTEES

The Board announces that, with effect from 27 September 2019, Dr. LAM Lee G. (“**Dr. Lam**”) has resigned as an independent non-executive Director of the Company as he would like to devote more time to his business engagement.

Following Dr. Lam’s resignation, he has also ceased to be a chairman of the Risk Management Committee, member of the Audit, Remuneration, Nomination and Corporate Governance Committees of the Company with effect from that date.

Save for an amount of director fee of HK\$566,877 due to Dr. Lam, there is no claim by Dr. Lam 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 and the Stock Exchange.

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHAIRMAN OF AUDIT AND CORPORATE GOVERNANCE COMMITTEES, MEMBER OF REMUNERATION, NOMINATION AND RISK MANAGEMENT COMMITTEES

The Board announces that, with effect from 27 September 2019, Dr. LO Wing Yan William (“**Dr. Lo**”) has resigned as an independent non-executive Director of the Company as he would like to devote more time to his business engagement.

Following Dr. Lo’s resignation, he has also ceased to be a chairman of the Audit and Risk Management Committees, member of the Remuneration, Nomination and Corporate Governance Committees of the Company with effect from that date.

Save for an amount of director fee of HK\$555,945 due to Dr. Lo, there is no claim by Dr. Lo 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 and the Stock Exchange.

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHAIRMAN OF REMUNERATION COMMITTEE, MEMBER OF AUDIT, NOMINATION, RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEES

The Board announces that, with effect from 27 September 2019, Prof. HUNG Wai Man (“**Prof. Hung**”) has resigned as an independent non-executive Director of the Company as he would like to devote more time to his business engagement.

Following Prof. Hung’s resignation, he has also ceased to be a chairman of the Remuneration Committee, member of the Audit, Nomination, Risk Management and Corporate Governance Committees of the Company with effect from that date.

Save for an amount of director fee of HK\$241,425 due to Prof. Hung there is no claim by Prof. Hung 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 and the Stock Exchange.

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

The Board noted that following the resignation of four independent non-executive Directors on 27 September 2019, the number of independent non-executive Directors has fallen below the minimum number required under Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company will seek suitable candidates to fill the vacancies within three months from 27 September 2019 pursuant to Rule 3.11 of the Listing Rules. The Company will make further announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company has been suspended since 3 April 2017 and will continue to be suspended until further notice. Holders of the shares and other 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
(in provisional liquidation)
(for restructuring purposes)
WANG Guozhen

Vice Chairman and Executive Director

Hong Kong, 4 October 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.