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**Tak Lee Machinery Holdings Limited**

**德利機械控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2102)**

**ANNOUNCEMENT PURSUANT TO  
RULES 13.51B(2) AND 13.51(2)(H) OF THE LISTING RULES**

This announcement is made by Tak Lee Machinery Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51B(2) and 13.51(2)(h) of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the regulatory announcement dated 17 March 2022 published by the Stock Exchange (the “**Regulatory Announcement**”) in relation to, among others, the public censure of Mr. Law Tze Lun (“**Mr. Law**”), an independent non-executive director of the Company. Mr. Law, a former independent non-executive director of National Investments Fund Limited (stock code: 1227)(“**NIFL**”), was publicly censured by the Listing Committee of the Stock Exchange (the “**Listing Committee**”) for breaching Rule 3.08 of the Listing Rules and his declaration and undertaking given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules during his tenure of directorship in NIFL (“**Disciplinary Action**”). NIFL is listed on the Stock Exchange and Mr. Law was an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the board of directors of NIFL during the period from 12 December 2013 to 21 September 2018. Further information on the background of the public censure, as well as the breach of the Listing Rules by Mr. Law in relation to acquisitions of certain assets by NIFL notwithstanding its deteriorating financial position, is set out in the Regulatory Announcement. Mr. Law has been directed by the Listing Committee to attend 15 hours of training on regulatory and legal topics including Listing Rule compliance.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company (other than Mr. Law) has reviewed the Regulatory Announcement (and the statement of disciplinary action referred therein) and the implications of the Disciplinary Action. The Board (other than Mr. Law) considers that Mr. Law remains suitable to act as an independent non-executive Director for the following reasons:

1. No findings and conclusions set out in the Regulatory Announcement stated that Mr. Law is unsuitable to act as a director of Hong Kong listed companies;
2. The incidents detailed in the Regulatory Announcement do not involve any dishonesty, fraud or integrity issues on the part of Mr. Law;

3. As an independent non-executive Director, Mr. Law was not involved in the business operations of NIFL and did not take part in the acquisitions of assets, which led to the breach of the Listing Rules; and
4. Mr. Law has confirmed that he will attend the required training in response to the public censure set out in the Regulatory Announcement (and the statement of disciplinary action referred therein).

The Board (other than Mr. Law) considers that the public censure set out in the Regulatory Announcement (and the statement of disciplinary action referred therein) has no material adverse impact on the business operations of the Group. Mr. Law has confirmed to the Company that save as disclosed in this announcement, there is no other information relating to him that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and that he is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board  
**Tak Lee Machinery Holdings Limited**  
**Chow Luen Fat**  
*Chairman and Chief Executive Officer*

Hong Kong, 17 March 2022

*As at the date of this announcement, the executive Directors are Mr. Chow Luen Fat (chairman and chief executive officer), Ms. Liu Shuk Yee and Ms. Ng Wai Ying; the non-executive Director is Ms. Cheng Ju Wen; and the independent non-executive Directors are Sir Kwok Siu Man KR, Mr. Law Tze Lun and Dr. Wong Man Hin Raymond.*