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Hing Lee (HK) Holdings Limited
興利（香港）控股有限公司

(Incorporated in the British Virgin Islands and re-domiciled and continued in Bermuda with limited liability)

(Stock Code: 396)

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

AND

(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Hing Lee (HK) Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) is pleased to announce the following changes of the Board and the committees of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Shao Hanqing (“**Ms. Shao**”) has resigned as an independent non-executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 10 February 2022 for the enjoyment of her retirement.

Ms. Shao has confirmed that she has no disagreement with the Board and that there is no matter in relation to her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Feng Jianzhong (“**Mr. Feng**”) has been appointed as an independent non-executive Director with effect from 10 February 2022.

Mr. Feng, aged 47, has accumulated more than twenty (20) years of experience in accounting, compliance and project development. Since 2004, Mr. Feng has been the finance manager and project manager of Vitar Insulation Manufacturers Limited, a company which engages in manufacturing and trading of insulated sleeving, tubes, wires and mica sheets.

Mr. Feng has been working as an assistant to chief auditor in Shenzhen Xingyue Accounting Firm from February 1996 to May 2004. Mr. Feng is a PRC accounting professional and obtained a Certificate of Accounting Professional issued by the Ministry of Finance of the PRC in May 2004. Mr. Feng completed a course on international accounting from Shenzhen University in August 1995.

As at the date of this announcement, Mr. Feng has not been a director of any other listed companies in Hong Kong or overseas in the three years preceding his appointment. Mr. Feng (i) does not hold any other positions in the Company or other members of the Group; (ii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Feng has entered into a letter of appointment with the Company for a term of two years with effect from 10 February 2022, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Feng is entitled to an annual director’s fee of HK\$100,000. Such remuneration is determined with reference to the Company’s performance and profitability, as well as the prevailing market conditions. Save for the said salary, Mr. Feng will not be entitled to any other emolument for holding his office as an independent non-executive Director.

Save as disclosed herein, there is no other information relating to the appointment of Mr. Feng that is required to be disclosed in accordance with Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the resignation of Ms. Shao, Mr. Feng will be appointed as the chairman of the Nomination Committee, and a member of each of the Audit Committee and Remuneration Committee with effect from 10 February 2022.

GRATITUDE AND WELCOME

The Board would like to take this opportunity to express its sincere gratitude to Ms. Shao for her valuable contributions to the Company during her tenure of office and to wish her all the very best on her retirement. The Board extends its warm welcome to Mr. Feng on his new position.

By Order of the Board
HING LEE (HK) HOLDINGS LIMITED
Sung Kai Hing
*Chairman, Executive Director and Chief
Executive*

Hong Kong, 10 February 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Sung Kai Hing and Mr. Cheung Kong Cheung, and three independent non-executive Directors, namely Mr. Sun Jian, Mr. Kong Hing Ki and Mr. Feng Jianzhong.