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## **Hang Chi Holdings Limited** **恒智控股有限公司**

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

**(Stock Code: 8405)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board (the “**Board**”) of directors (the “**Directors**”) of Hang Chi Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that in order to enhance the Company’s corporate governance practices and enable the Company to better comply with the code provision in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which provides, among other matters, that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, Mr. Yik Tak Chi (“**Mr. Yik**”) has resigned as the chief executive officer of the Company (“**Chief Executive Officer**”) with effect from 22 January 2018. Mr. Yik will remain as the chairman of the Board (the “**Chairman**”), an executive Director and the chairman of the nomination committee of the Company. He will concentrate on corporate governance and overall strategic planning and development of the Group.

Mr. Yik confirmed that (i) he has no claim against the Company in respect of his resignation as the Chief Executive Officer; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

Immediately after the resignation of Mr. Yik, Mr. Lui Chi Tat (“**Mr. Lui**”) has been appointed as the Chief Executive Officer with effect from 22 January 2018. Immediately following and subsequent to this change in management of the Company, the roles of the Chairman and the Chief Executive Officer are separated in accordance with code provision A.2.1 in the CG Code.

The biographical details of Mr. Lui are set out below.

Mr. Lui Chi Tat, aged 44, started working as an apprentice in the renovation industry after his graduation from secondary school in 1991. He then joined the industry of elderly residential care homes by working in Jun Pak Limited (formerly known as Shui On Nursing Centre Limited), which operated an elderly residential care home in Yau Tong district, as a general clerk in 1994. Mr. Lui subsequently became the deputy home manager of the aforesaid elderly residential care home from 2001 to 2004 and the home manager of an elderly residential care home in Shatin district, from 2004 to 2010. Since 2010, Mr. Lui has been appointed as a director and the home manager of Shui On Nursing Centre (Kwai Shing E.) Co. Limited, which is an indirect non-wholly owned subsidiary of the Company. As a home manager, Mr. Lui has/had been responsible for daily operation, management and administration of the above elderly residential care homes during the relevant period. Mr. Lui has accumulated more than 18 years of experience in the management and operation of elderly residential care homes.

Mr. Lui has entered into a service contract with the Company which takes effect from 22 January 2018. Mr. Lui is not appointed for any specified length of service and the service contract provided that either party can at any time terminate the appointment by giving to the other party not less than three months' prior notice in writing. Mr. Lui is entitled to an annual remuneration of HK\$696,000, which was determined by the remuneration committee of the Company in accordance with the Company's remuneration policy in consideration of his duties and responsibilities within the Group, the Group's performance and profitability and the market benchmark.

Mr. Lui is the nephew of Mr. Yik and son of Ms. Yik Wai Hang, one of the controlling shareholders (as defined under the GEM Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Lui: (i) has not held any other major appointment or professional qualifications; (ii) does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iii) does not hold any other positions in the Group; and (iv) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Lui does not have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, as at the date of this announcement, there are no other matters concerning Mr. Lui that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Lui that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board wishes to express its appreciation for Mr. Yik's contribution during his term of office as the Chief Executive Officer and to extend its best wishes to Mr. Lui for his new role in the Company.

By order of the Board  
**Hang Chi Holdings Limited**  
**Yik Tak Chi**  
*Chairman and Executive Director*

Hong Kong, 22 January 2018

*As at the date of this announcement, the executive Directors are Mr. YIK Tak Chi, Mr. CHUNG Kin Man and Ms. CHUNG Wai Man, the non-executive Director is Mr. LAU Joseph Wan Pui and the independent non-executive Directors are Mr. WONG Wai Ho, Mr. LAU Tai Chim and Mr. KWOK Chi Shing.*

*This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and will also be published on the Company's website at [www.shuionnc.com](http://www.shuionnc.com).*