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KIN YAT HOLDINGS LIMITED
建溢集團有限公司

website: <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(Stock Code: 638)

CHANGES IN DIRECTORATE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kin Yat Holdings Limited (the “**Company**”) announces the following changes in the composition of the Board with effect from 1 April 2021:

1. the appointment of Mr. Lee Kim Wa, Winston as an executive Director; and
2. the re-designation of Dr. Fung Wah Cheong, Vincent, previously an executive Director immediately prior to 1 April 2021, as a non-executive Director.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kin Yat Holdings Limited (the “**Company**”) announces the following changes in the composition of the Board with effect from 1 April 2021:

1. the appointment of Mr. Lee Kim Wa, Winston (“**Mr. Lee**”) as an executive Director; and
2. the re-designation of Dr. Fung Wah Cheong, Vincent (“**Dr. Fung**”), an executive Director immediately prior to 1 April 2021, as a non-executive director of the Company.

1. APPOINTMENT OF EXECUTIVE DIRECTOR

With effect from 1 April 2021, Mr. Lee is appointed as an executive Director.

Mr. Lee, aged 56, joined the Group in December 2019 as the Deputy Chief Executive Officer of the Electrical and Electronic Products Business Segment of the Group.

Mr. Lee holds a Higher Diploma in Electronic Engineering from the Hong Kong Polytechnic (currently known as “The Hong Kong Polytechnic University”) and a Master Degree in Engineering Management from the University of Technology, Sydney. Mr. Lee has over 30 years of experience in the field of product development and sourcing with regards a diversity of electrical and electronic consumer products. Immediately prior to joining the Group, Mr. Lee was a Vice President in Hasbro Far East Limited.

As at the date of this announcement, Mr. Lee does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company or any of its subsidiaries. Further, Mr. Lee does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures, of the Company, within the meaning of Part XV of the Securities and Future Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

The Company and Mr. Lee have entered into a service contract which may be terminated by either party by giving to the other party a six-month written notice. Pursuant to such service contract, Mr. Lee is entitled to fixed annual emoluments of HK\$3,600,000 (Hong Kong Dollars three million and six hundred thousand), with bonus payable at the discretion of the Board. The basis of the remuneration of Mr. Lee was determined by the Board after arm’s length negotiation with reference to his qualifications, experience, duties and responsibilities in the Company, the Company’s performance and the prevailing market conditions.

As at the date of this announcement and save as disclosed above, Mr. Lee does not (i) hold any position in the Company and other members of the Group except as a director of a wholly-owned subsidiary of the Company incorporated in the Republic of Singapore; and (ii) hold any directorships in other listed public companies in the three years immediately preceding the date of this announcement.

Under the bye-laws of the Company (the “**Bye-Laws**”), Mr. Lee shall hold office until the next general meeting of the Company and shall be eligible for re-election at that meeting, and shall thereafter be subject to the retirement by rotation and re-election provisions in accordance with the Bye-Laws and the Code on Corporate Governance Practices under Appendix 14 of the Listing Rules in force from time to time.

Save as disclosed above and as regards the appointment of Mr. Lee, there is no other information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

2. RE-DESIGNATION OF EXECUTIVE DIRECTOR

With effect from 1 April 2021, Dr. Fung, an executive Director immediately prior to 1 April 2021, is re-designated as a non-executive Director (the “**Re-designation**”).

Dr. Fung, aged 64, holds a Master of Science Degree in Engineering Business Management from the University of Warwick and a Doctoral Degree in Engineering from the Hong Kong Polytechnic University, was appointed as an executive Director in August 2005. Dr. Fung has been, and shall remain as, a member of the nomination committee and the remuneration committee of the Board prior to and upon the Re-designation.

As at the date of this announcement, Dr. Fung has a personal interest in 8,152,000 shares of the Company, representing approximately 1.85% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

The Company and Dr. Fung have entered into a service contract which may be terminated by either party by giving to the other party a one-month written notice. Pursuant to such service contract, the annual total emoluments for Dr. Fung are HK\$300,000 (Hong Kong Dollars three hundred thousand). The basis of the remuneration of Dr. Fung was determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Company, the Company’s performance and the prevailing market conditions.

As at the date of this announcement and save as disclosed above, Dr. Fung does not (i) hold any position in the Company and other members of the Group; (ii) hold any directorships in other listed public companies in the three years immediately preceding the date of this announcement; (iii) have any relationships with any directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries; and (iv) have any interests in any shares, underlying shares or debentures, of the Company within the meaning of Part XV of the SFO.

Under the Bye-Laws, Dr. Fung shall hold office until the next general meeting of the Company and shall be eligible for re-election at that meeting, and shall thereafter be subject to the retirement by rotation and re-election provisions in accordance with the Bye-Laws and the Code on Corporate Governance Practices under Appendix 14 of to the Listing Rules in force from time to time.

Save as disclosed above and as regards the re-designation of Dr. Fung, there is no other information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board and to express its sincere gratitude and appreciation to Dr. Fung for his valuable contribution to the Company during his tenure of service as an executive Director.

By order of the Board of
Kin Yat Holdings Limited
Cheng Chor Kit
Chairman and Chief Executive Officer

Hong Kong, 1 April 2021

As at the date of this announcement, the Board comprises (a) five executive Directors, namely Mr. CHENG Chor Kit, Mr. LIU Tat Luen, Mr. CHENG Tsz To, Mr. CHENG Tsz Hang and Mr. LEE Kim Wa, Winston; (b) one non-executive Director, Dr. FUNG Wah Cheong, Vincent; and (c) four independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian, Mr. CHENG Kwok Kin, Paul and Mr. CHEUNG Wang Ip.