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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)

**PASSING AWAY OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kin Yat Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announces with sadness that Mr. Cheng Kwok Kin, Paul (“**Mr. Paul Cheng**”), an independent non-executive Director (“**INED(s)**”), the chairman of the remuneration committee and a member of the audit committee and the nomination committee to the Board, passed away on 12 September 2022 in Hong Kong.

Mr. Paul Cheng had served the Company as an INED since 23 June 2014 and made invaluable contributions to the Group during his tenure of office. The Board would like to express its sincere appreciation and gratitude to the late Mr. Paul Cheng for his contribution and dedication to the Group and express its deepest sorrow for his departure and would like to convey its heartfelt condolences to his family.

Immediately following the passing away of Mr. Paul Cheng, the Board comprises three INEDs (with at least one of the INEDs having appropriate professional qualifications or accounting or related financial management expertise) representing not less than one-third of the Board, which is in compliance with the relevant requirements prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). In addition, the composition of the members and the chairmanship of the audit committee, the remuneration committee (the “**Remuneration Committee**”) and the nomination committee to the Board are in compliance with the requirements prescribed under the Listing Rules immediately following the passing away of Mr. Paul Cheng except that the chairmanship of the Remuneration Committee has become vacant which is in contrary to the requirements under Rule 3.25 of the Listing Rules.

To ensure compliance with Rule 3.25 of the Listing Rules, the Company is in the process of fulfilling the requirement of appointing an INED as the chairman of the Remuneration Committee. The Company will use its best endeavours to ensure that the chairman of the Remuneration Committee is appointed as soon as practicable and in any event within three months from 12 September 2022. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Kin Yat Holdings Limited
CHENG Chor Kit
Chairman and chief executive officer

Hong Kong, 13 September 2022

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) three independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian and Mr. CHEUNG Wang Ip.