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YU TAK INTERNATIONAL HOLDINGS LIMITED

御德国际控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 08048)

INSIDE INFORMATION INFORMATION RELATING TO REMOVED DIRECTORS OF SUBSIDIARY COMPANIES

This announcement is made by Yu Tak International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2) of the Listing Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

REMOVED DIRECTORS AND CONCERNING SUBSIDIARIES

Reference is made to the Voluntary Announcement in Relation to Removal of Directors in Subsidiaries of the Company dated 19 July 2024 (the “**Voluntary Announcement**”).

Prior to their removals, Mr. Fung Din Chung Rickie (“**Rickie Fung**”) and Mr. Chan Sze Leung (“**Sze Chan**”) were directors of HR21 Limited, i21 Limited, Excel SSL Investment Limited and Excel Investment China Limited (the “**Concerning HK Companies**”), all incorporated in Hong Kong. Rickie Fung was also the director of several offshore companies and the intermediate holding companies incorporated in BVI (together with the Concerning HK Companies collectively, the “**IT Segment Companies**”) of the Group.

REMOVAL OF DIRECTORS

While recent incidents showed that the effectiveness of management and controls over the IT Segment Companies might have been compromised, the Board of Directors of the Company (the “**Board**”) resolved on 28 May 2024 to authorize the Company Secretary of the Company, Mr. Terence Chan, to take necessary actions to remove Rickie Fung and Sze Chan (the “**Removed Directors**”) immediately from certain IT Segment Companies (the “**Concerning IT Segment Companies**”) including the Concerning HK Companies as mentioned in the Voluntary Announcement.

Since the Removed Directors were authorized signatories of the bank accounts of the Concerning IT Segment Companies, the Company had requested the banks to freeze the bank accounts of the Concerning IT Segment Companies until the changes to authorized signatories had been completed. The bank balances frozen were equivalent to approximately HK\$15 million in total.

MISAPPROPRIATION OF SHARES IN A MALAYSIA SUBSIDIARY UNCOVERED

On 22 July 2024, the Board realized that the Group’s shares in a wholly owned subsidiary in Malaysia was entirely transferred to another Hong Kong company unknown to the Group (the “**Unknown Company**”) by a series of transactions dated as on 1 June 2024. The Board had reasons to believe that Rickie Fung had already misappropriated the Group’s shares in the subsidiary in Malaysia (the “**Misappropriation**”). There were reasons to believe that Rickie Fung dated the transfer(s) of the shares in the Malaysia subsidiary as happened before the date he was removed as director of an intermediate holding company on purpose to demonstrate to bank and some parties that he had the authority to execute the transfer so as to regain his controls over the bank account.

Further investigation of the backgrounds of the Unknown Company showed that the Removed Directors were both directors of the Unknown Company. The Board did not rule out that directors of the Malaysia subsidiary and some other persons associated with the Removed Directors had also participated in the Misappropriation. For reference, the bank account balances of the Malaysia subsidiary frozen by the Board amounted to approximately HK\$10 million and current net asset value the subsidiary to the Group amounted to approximately HK\$ 6 million.

ACTIONS OF THE BOARD

The Board is taking actions to recover the shares in Malaysia subsidiary and to regain full controls of the bank accounts of the Concerning IT Segment Companies. The Board has requested the banks of the Concerning IT Segment Companies continue to freeze the bank accounts. The Board believes that losses associated with the removal of directors will be limited although there could

be some disruptions to operations of Concerning IT Segment Companies. Up to the date of this announcement, the Board had not received any report from customers of the Concerning IT segment companies for any disruption of services.

FINANCIAL HIGHLIGHTS OF IT SEGMENT COMPANIES OF THE GROUP

For reference of the shareholders of the Company and the public, the IT Segment Companies had reported Turnover of approximately HK\$10 million in 2023, Total Assets of approximately HK\$61 million including Bank Balances of approximately HK\$20M and Other Financial Assets of approximately HK\$21 million and Net Assets Value of approximately HK\$54 million as at 31 December 2023 according to the Audited Financial Statements of the Group for 2023.

Shareholders of the Company and the public are advised to exercise caution when trading in the shares of the Company.

By Order of the Board
Yu Tak International Holdings Limited
Chong Yu Ping
Chairman

Hong Kong, 29 July 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Chong Yu Ping, Ms. Li Xia, and Mr. Chen Yin and three independent non-executive Directors, namely, Mr. Poon Hon Yin, Ms. Na Xin and Ms. Zhao Xiaxia.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive;

and (2) there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the latest "Latest Listed Company Information" page of the GEM website (<http://www.hkgem.com>) for at least seven days from the date of its posting and on the website of the Company at www.hkjewelry.com.cn.