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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hang Yick Holdings Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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# HANG YICK HOLDINGS COMPANY LIMITED

## 恒益控股有限公司

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

**(Stock Code: 1894)**

### PROPOSALS FOR

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**

**(2) RE-ELECTION OF DIRECTORS**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 1/F, China Building, 29 Queen’s Road Central, Hong Kong on Monday, 7 September 2020 at 2:00 p.m. or any adjournment thereof is set forth on pages 17 and 20 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the annual general meeting (or any adjournment thereof) to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus pandemic, the following precautionary measures will be implemented at the AGM, including:

- compulsory temperature checks and health declarations
- wearing of a surgical face mask for each attendee
- no distribution of corporate gifts and refreshment

For details of such precautionary measures, please refer to page 1 of this circular. Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. **The Company would like to remind Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

29 July 2020

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**TABLE OF CONTENTS**

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	<i>Page</i>
<b>PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING ...</b>	1
<b>DEFINITIONS .....</b>	2
<b>LETTER FROM THE BOARD .....</b>	5
<b>APPENDIX I — EXPLANATORY STATEMENT .....</b>	10
<b>APPENDIX II — DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION .....</b>	13
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	17

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the website of the Company at [www.hy-engineering.com](http://www.hy-engineering.com) or HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:*

“AGM”	the annual general meeting of the Company to be convened on Monday, 7 September 2020 at 2:00 p.m. at 1/F, China Building, 29 Queen’s Road Central, Hong Kong;
“Articles”	the articles of association of the Company, as amended from time to time;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Chairman”	the chairman of the Board;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, modified or otherwise supplemented from time to time;
“Company”	Hang Yick Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability on 6 March 2018 and the Shares of which are listed on the Main Board of the Stock Exchange;
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, and in the context of the Company, means Mr. PS Lee, Ms. LC Lau and HY Steel;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HY Steel”	HY Steel Company Limited, a company incorporated in the British Virgin Islands with limited liability on 14 March 2018 which is owned as to 70% by Mr. PS Lee and 30% by Ms. LC Lau;

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## DEFINITIONS

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“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares as of the date of passing the resolution plus the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate;
“Latest Practicable Date”	23 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Benny Lee”	Mr. Lee Ka Chun Benny (李嘉俊先生), the non-executive Director of the Company, and the son of Mr. PS Lee and Ms. LC Lau and the elder brother of Mr. KH Lee;
“Mr. KH Lee”	Mr. Lee Ka Ho (李嘉豪先生), the executive Director of the Company, and the son of Mr. PS Lee and Ms. LC Lau and the younger brother of Mr. Benny Lee;
“Mr. PS Lee”	Mr. Lee Pui Sun (李沛新先生), the Chairman, chief executive officer, executive Director of the Company and Controlling Shareholder, the spouse of Ms. LC Lau and the father of Mr. Benny Lee and Mr. KH Lee;
“Ms. LC Lau”	Ms. Lau Lai Ching (劉麗菁女士), the executive Director of the Company and Controlling Shareholder, the spouse of Mr. PS Lee and the mother of Mr. Benny Lee and Mr. KH Lee;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	The People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the number of issued Shares as of the date of passing of such resolution;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

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## DEFINITIONS

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“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder(s)”	has the same meanings as defined in Rule 1.01 of the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers and Share Repurchases issued by the SFC, as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

# HANG YICK HOLDINGS COMPANY LIMITED

## 恒益控股有限公司

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

**(Stock Code: 1894)**

*Executive Directors:*

Mr. Lee Pui Sun

*(Chairman and chief executive officer)*

Ms. Lau Lai Ching

Mr. Lee Ka Ho

Mr. Pang Ming

*Registered office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Non-executive Director:*

Mr. Lee Ka Chun Benny

Mr. Zhang Chen

*Principal place of business and  
headquarter in Hong Kong:*

Unit B, Upper G/F

Stage 4 Yau Tong Industrial Building

18–20 Sze Shan Street

Yau Tong Kowloon

Hong Kong

*Independent non-executive Directors:*

Mr. Au Yeung Wai Key

Hon Cheung Kwok Kwan, JP

Mr. Tse Ka Ching Justin

29 July 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to give you information in respect of the resolutions to be proposed at the AGM and to give you notice of the AGM. At the forthcoming AGM, resolutions to be proposed include, *inter alia*: (i) the grant of the Issue Mandate; (ii) the grant of the Repurchase Mandate; and (iii) the re-election of retiring Directors.

A notice convening the AGM is set forth on pages 17 to 20 of this circular.

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## LETTER FROM THE BOARD

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### II. PROPOSED GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of the Shares in issue as at the date of passing of the resolution approving the Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprises 767,600,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the same will be 153,520,000 Shares, representing 20% of the issued share capital of the Company.

The Issue Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the Company is required by any applicable laws or its Articles to hold its next annual general meeting; or (iii) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in general meeting prior to the next annual general meeting of the Company.

### III. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate to repurchase Shares. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the aggregate number of the Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprises 767,600,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 76,760,000 Shares, representing 10% of the Shares in issue.

The Repurchase Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiration of the period within which the Company is required by any applicable laws or its Articles to hold its next annual general meeting; or (iii) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in general meeting prior to the next annual general meeting of the Company.

Subject to the passing of the ordinary resolutions regarding the Issue Mandate and Repurchase Mandate, an ordinary resolution will also be proposed to authorise the Director to issue new Shares in an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate to the Directors.

#### IV. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. PS Lee and Ms. LC Lau, Mr. KH Lee and Mr. Pang Ming; the non-executive Director were Mr. Benny Lee and Mr. Zhang Chen; and the independent non-executive Directors were Mr. Au Yeung Wai Key, Hon Cheung Kwok Kwan, *JP* and Mr. Tse Ka Ching Justin.

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 84(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the Articles, each of Mr. PS Lee, Mr. KH Lee, Mr. Pang Ming and Mr. Zhang Chen will retire from office as Directors at the AGM and they, being eligible, offer themselves for re-election thereat.

The biographical details, interests in the shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### V. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

From Wednesday, 2 September 2020 to Monday, 7 September 2020, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates have to be lodged with the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 1 September 2020 (Hong Kong time).

### VI. AGM

A notice convening the AGM is set forth on pages 17 to 20 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 48 hours before the time fixed for holding the AGM (or any adjournment thereof) to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions as put to vote at the AGM will be taken by way of poll.

### VII. RESPONSIBILITY STATEMENT

This circular, for which the Board collectively and individually accepts full responsibility, includes particulars given in compliance with the 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 circular 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 in this circular or this circular misleading.

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## LETTER FROM THE BOARD

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### VIII. RECOMMENDATION

The Board (excluding the relevant Director who has abstained from voting on the relevant resolution in relation to his re-election as a Director) consider that all the proposed resolutions at the AGM are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM in respect thereof.

### IX. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Your attention is drawn to the information as set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Hang Yick Holdings Company Limited**  
**Lee Pui Sun**  
*Chairman and Executive Director*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

### **LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

#### **(a) Shareholders' approval**

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to a specific transaction.

#### **(b) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares at the date of the passing of the proposed resolution granting the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 767,600,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the AGM, exercise of the Repurchase Mandate in full would result in up to 76,760,000 Shares being repurchased by the Company during the period prior to (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the Company is required by any applicable laws or its Articles to hold its next annual general meeting; or (iii) the date upon which such authority is revoked or varied by ordinary resolution(s) of the Shareholders in general meeting prior to the next annual general meeting of the Company, whichever occurs first.

#### **(c) Reasons for repurchase**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**(d) Funding of repurchase**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Articles, the laws of the Cayman Islands, the Listing Rules, the Companies Ordinance and/or any other applicable laws in Hong Kong, as the case may be. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with that as at 31 March 2020 being the date of its latest published audited consolidated accounts. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**(e) Connected parties**

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates have any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders and exercised.

As at the Latest Practicable Date, no core connected persons of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**(f) Undertaking by the Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the Articles.

**(g) Takeovers Code**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, HY Steel and the parties acting in concert (as defined in the Takeovers Code) were beneficially interested in 570,000,000 Shares representing

approximately 74.26% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, the interests of HY Steel, would be increased to approximately 82.51% of the issued Shares. The Directors consider that such increase in shareholding will not give rise to an obligation for HY Steel to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as disclosed above, the Directors are currently not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate.

In addition, the Directors confirm that the Repurchase Mandate will not be exercised to an extent where the amount of Shares held by the public will be reduced to below the prescribed minimum percentage of 25% as required by the Listing Rules.

#### SHARE PURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been repurchased by the Company.

#### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange from each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
July	4.28	3.98
August	4.03	3.11
September	3.49	3.23
October	3.46	3.15
November	3.30	2.47
December	3.33	2.60
<b>2020</b>		
January	3.31	2.43
February	3.24	2.67
March	3.20	2.39
April	2.98	2.46
May	2.95	2.28
June	3.00	2.00
July (up to the Latest Practicable Date)	2.50	2.24

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## APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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The following sets out the details of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles.

### 1. Mr. Lee Pui Sun

**Lee Pui Sun (李沛新)**, aged 63, is the Chairman, chief executive officer and our executive Director and Controlling Shareholder. Mr. PS Lee was appointed as a Director of the Company on 6 March 2018 and was re-designated as an executive Director of the Company on 14 May 2018. He is primarily responsible for the overall strategic management and development of our Group's business operations.

Mr. PS Lee has more than 37 years' experience in the gate engineering industry. In June 1982, Mr. PS Lee established Hang Yick Gate Eng Co. (恒益捲閘工程公司) a sole proprietorship in Hong Kong, which was principally engaged in the business of gate engineering and had ceased its business in March 2018. In January 1993, Mr. PS Lee founded Hang Yick Gate Engineering Limited (恒益捲閘工程有限公司), an indirect wholly-owned subsidiary of the Company with Ms. LC Lau. Mr. PS Lee is also a director of certain subsidiaries of the Group, namely HY Metal Company Limited, Hang Yick HK, HY China Investment Company Limited, HY Capital Holdings Company Limited, CDI Hang Yick (China) Construction Company Limited, CDI Hang Yick Construction Holdings Co. Ltd. SZ\* (首建恒益(深圳)建築控股有限公司), CDI Hang Yick Zhejiang Construction Company Limited\* (首建恒益(浙江)建築有限公司), Fujian Hejin Construction Engineering Limited\* (福建禾金建設工程有限公司), Sunshine Metal Engineering Limited (新銳鐵器工程有限公司), Huizhou Hengyi Wujin Zhipin Limited\* (惠州恒益五金製品有限公司) and Huizhou Yicun Steel Structural Engineering Limited\* (惠州市溢存鋼結構工程有限公司) and the supervisor of CDI Hang Yick Zhejiang Real Estate Co. Ltd\* (首建恒益(浙江)置業有限公司).

Mr. PS Lee has not held any directorship in any public listed company during the three years immediately preceding the date of this circular.

Mr. PS Lee is the spouse of Ms. LC Lau, our executive Director, the father of Mr. KH Lee, our executive Director, and Mr. Benny Lee, our non-executive Director.

Mr. PS Lee beneficially owns 70% of the issued share capital of HY Steel while Ms. LC Lau beneficially owns 30% of the issued share capital of HY Steel, a Controlling Shareholder, which in turn holds 570,000,000 Shares. As such, as at the Latest Practicable Date, Mr. PS Lee was deemed to be interested in all the Shares held by HY Steel for the purpose of the SFO. Mr. PS Lee is also a director of HY Steel.

Mr. PS Lee has entered into a service contract with the Company for an initial term of three years with effect from 12 October 2018 unless either party terminate the service contract by giving to the other party not less than three months' notice in writing. Mr. PS Lee is entitled to a remuneration of HK\$1,200,000 per annum and a discretionary bonus as determined by the Board, which was determined based on, among others, the prevailing market conditions and his roles and responsibilities.

## 2. Mr. Lee Ka Ho

**Lee Ka Ho (李嘉豪)**, aged 32, was appointed as our executive Director on 28 June 2019. He has over seven years of experience in accounting and finance. Prior to joining the Group, Mr. KH Lee worked as an accountant and audit manager in international accounting firms between December 2011 and May 2019, and his last position was audit manager at KPMG. He is responsible for the financial and compliance matters of the Group. Mr. KH Lee is also a director of Hang Yick HK, Hang Yick CDI Shenzhen Construction Materials Technology Co. Ltd\* (恒益首建(深圳)建材科技有限公司), and a supervisor of CDI Hang Yick Construction Holdings Co. Ltd. SZ\* (首建恒益(深圳)建築控股有限公司), CDI Hang Yick Zhejiang Construction Company Limited\* (首建恒益(浙江)建築有限公司) and Fujian Hejin Construction Engineering Limited\* (福建禾金建設工程有限公司).

Mr. KH Lee holds a bachelor's degree in Commerce (Accounting) from University of Adelaide and he is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. KH Lee has not held any directorship in any public listed company during the three years immediately preceding the date of this circular.

Mr. KH Lee is the son of Mr. PS Lee and Ms. LC Lau, both of whom are our executive Directors and Controlling Shareholders, and the younger brother of Mr. Benny Lee, our non-executive Director.

Mr. KH Lee entered into a service agreement with the Company for a term of three years commencing on 28 June 2019, subject to retirement by rotation and re-election in accordance with the Articles. The appointment of Mr. KH Lee as an executive Director can be terminated by three months' notice in writing served by either party on another. Mr. KH Lee is entitled to receive a director's fee of HK\$960,000 per annum which was determined by his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions. Pursuant to the service agreement, Mr. KH Lee is entitled to receive an annual discretionary bonus in respect of each complete financial year of the Group and such bonus will be determined at the discretion of the Board.

## 3. Mr. Pang Ming

**Pang Ming (彭明)** ("Mr. Pang"), aged 39, was appointed as our executive Director on 28 June 2019, and has extensive experience in finance and investment, including property investment, equity investment and real estate investment trust. Mr. Pang is responsible for formulating the Group's business strategy in the PRC. Mr. Pang is also a director of CDI Hang Yick Zhejiang Construction Company Limited\* (首建恒益(浙江)建築有限公司) and CDI Hang Yick Zhejiang Real Estate Co. Ltd\* (首建恒益(浙江)置業有限公司).

Mr. Pang holds the Master of Business Administration degree from the University of Management and Technology.

Prior to joining the Group, Mr. Pang was the vice-president of Shenzhen Saite Construction Consulting Company Limited\* (深圳賽特建築工程諮詢有限公司), a wholly-owned subsidiary of China Saite Group Company Limited (中國賽特集團有限公司) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 153)), which engages in construction consulting business in the PRC. Mr. Pang is currently a director of Capital Development Investment Holdings Limited, which mainly engages in property development and investment in the People's Republic of China (the "PRC"). He is also one of the shareholders of Capital Development Investment Holdings Limited, which entered into a non-legally binding strategic cooperation framework agreement with the Group on 21 December 2018. For further details, please refer to the announcement of the Company dated 21 December 2018. Further, Mr. Pang is the sole director and beneficial owner of Capital Development Investment Company Limited, an investment holding company, which directly holds 25% of HY Capital Holdings Company Limited, a joint venture which is indirectly held as to 60% by the Company. For further details, please refer to the announcement of the Company dated 17 April 2019. Mr. Pang is also the general manager of B&R Investment Holding Limited (絲路投資控股有限公司), a wholly-owned subsidiary of Great Wall Belt & Road Holdings Limited (長城一帶一路有限公司) (stock code: 524) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited), which engages in property development in the PRC.

Save as disclosed above, Mr. Pang has not held any directorship in any public listed company during the three years immediately preceding the date of this circular.

Mr. Pang entered into a service agreement with the Company for a term of three years commencing on 28 June 2019, subject to retirement by rotation and re-election in accordance with the Articles. The appointment of Mr. Pang as an executive Director can be terminated by three months' notice in writing served by either party on another. Mr. Pang is entitled to receive a director's fee of HK\$1,200,000 per annum which was determined by his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions. Pursuant to the service agreement, Mr. Pang is entitled to receive an annual discretionary bonus in respect of each complete financial year of the Group and such bonus will be determined at the discretion of the Board.

#### **4. Mr. Zhang Chen**

**Mr. Zhang Chen (張晨) ("Mr. Zhang")**, aged 47, was appointed as our non-executive director on 1 January 2020, and has over 26 years of experience in banking industry.

Mr. Zhang obtained his bachelor's degree in engineering in Northwestern Polytechnical University (西北工業大學) in the People's Republic of China, in July 1993, and a master degree in accounting from the school of business in Renmin University of China (中國人民大學) in June 2002.

Prior to joining the Group, Mr. Zhang worked at Industrial and Commercial Bank of China Limited ("ICBC") from August 1993 to July 2016 and served in various positions. Mr. Zhang acted as the vice president of ICBC Shenzhen Futian Branch from August 2007 to March 2009, and he was the president of ICBC Shenzhen Qianhai Branch and ICBC Shenzhen Yantian Branch from April 2009 to November 2013 and from January 2014 to

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**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION**

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July 2016, respectively. Mr. Zhang acted as the chief executive officer of Banco Well Link, S.A. from September 2017 to November 2018 and was a director of Banco Well Link, S.A. from September 2017 to March 2019. Mr. Zhang has been a director of Well Link Securities Limited since March 2019.

Save as disclosed above, Mr. Zhang has not held any directorship in any public listed company during the three years immediately preceding the date of this circular.

Mr. Zhang entered into a letter of appointment with the Company for a term of three years commencing on 1 January 2020, subject to retirement by rotation and re-election in accordance with the Articles. The appointment of Mr. Zhang as a non-executive Director can be terminated by three months' notice in writing served by either party on another. Mr. Zhang is entitled to receive a director's fee of HK\$180,000 per annum which was determined by his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market conditions.

**Retiring Directors' interests in the Company under the SFO**

Save as disclosed above, as at the Latest Practicable Date, each of our Directors (i) had no interest in the Shares within the meaning of part XV of the SFO; (ii) is independent from, and not related to, any Directors, substantial shareholders, Controlling Shareholders (as defined under the Listing Rules), or senior management of the Company; and (iii) had not held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding to the Latest Practicable Date.

Save as disclosed in this circular, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

*The English names of marked with "\*" are unofficial English translations of the Chinese names of, among others, entities, laws or regulations or government authorities, that do not have official English names. If there is any inconsistency, the Chinese names shall prevail.*

# HANG YICK HOLDINGS COMPANY LIMITED

## 恒益控股有限公司

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

**(Stock Code: 1894)**

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Hang Yick Holdings Company Limited (the “**Company**”) will be held at 2:00 p.m. on Monday, 7 September 2020 at 1/F, China Building, 29 Queen’s Road Central, Hong Kong for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the directors’ report and the auditor’s report of the Company for the year ended 31 March 2020.
2. (A) To re-elect Mr. Lee Pui Sun as an executive director of the Company.  
(B) To re-elect Mr. Lee Ka Ho as an executive director of the Company.  
(C) To re-elect Mr. Pang Ming as an executive director of the Company.  
(D) To re-elect Mr. Zhang Chen as a non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Directors**”) to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of the Directors to fix the remuneration of the auditor of the Company.
5. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible persons of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon resolutions (A) and (B) set out above being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution (B) above shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the resolution (A) above, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**Hang Yick Holdings Company Limited**  
**Lee Pui Sun**  
*Chairman and Executive Director*

Hong Kong, 29 July 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or, if he is holder of more than one share, more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. The register of members of the Company will be closed from Wednesday, 2 September 2020 to Monday, 7 September 2020, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates have to be lodged with the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 1 September 2020 (Hong Kong time).
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
5. In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the above meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company, will alone be entitled to vote in respect of such shares.
6. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.
7. On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he/she is the holder. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
9. References to time and dates in this notice are to Hong Kong time and dates.