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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)

QUARTERLY UPDATE

This announcement is made by Hang Yick Holdings Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company (i) dated 21 July 2021, 21 October 2021, 21 January 2022, 21 April 2022, 21 July 2022 and 21 October 2022 (together the “**Announcements**”) in relation to, among other matters, the Resumption Guidance; (ii) dated 2 September 2022 in relation to, among other matters, the key findings of the Independent Investigation; (iii) dated 14 September 2022 in relation to, among other matters, the resignation of the Involved Directors; (iv) dated 9 December 2022 and 16 December 2022 in relation to, among other matters, the change of auditors; (v) dated 29 December 2022 in relation to, among other matters, the decision of the Listing Committee; (vi) dated 18 January 2023 in relation to, among other matters, the appointment of Directors; (vii) dated 31 January 2023 in relation to the audited annual results for the year ended 31 March 2021; and (viii) dated 31 January 2023 in relation to the audited annual results for the year ended 31 March 2022. Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

Appointment of Directors

As announced in the announcement of the Company dated 18 January 2023, Mr. Leung Fuk Shun has been appointed as Chairman of the Board and an independent non-executive Director and Mr. Ho Chi Yuen has been appointed as executive Director, both with effect from 18 January 2023.

Change of auditors

As announced in the announcements of the Company dated 9 December 2022 and 16 December 2022, Elite Partners has resigned as the auditors of the Group with effect from 8 December 2022 and RSM has been engaged as the new auditors of the Group with effect from 15 December 2022 to fill the casual vacancy following the resignation of Elite Partners, and to hold office until the conclusion of the next annual general meeting of the Company.

Publication of audited annual results for the years ended 31 March 2021 (“FY2021”) and 31 March 2022 (“FY2022”) (together the “Annual Results”)

Further to the unaudited Annual Results published on 21 October 2022, the audited Annual Results have been published separately on the date of this announcement. Among other things, the Group recorded revenue of approximately HK\$209.6 million for FY2021 and of approximately HK\$203.6 million for FY2022. The loss of the Group for FY2021 is approximately HK\$113.7 million and the profit of the Group for FY2022 is approximately HK\$21.0 million. As at 31 March 2022, the Group had total assets of approximately HK\$193.1 million and net assets of approximately HK\$162.1 million. For details, please refer to the announcements of the Company dated 31 January 2023 in relation to the audited Annual Results.

Decision of the Listing Committee and Application for Review

As announced in the announcement of the Company dated 29 December 2022, the Company received a letter from the Stock Exchange notifying the Company that the Listing Committee of the Stock Exchange (the “**Listing Committee**”), having considered that the Company had not met any of the Resumption Guidance, decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Decision**”).

With regard to the Extension Application, the Listing Committee decided not to grant a time extension, as the Listing Committee was not satisfied that the Company had addressed the substantive issue underlying the resumption guidance and shown sufficient certainty on trading resumption and hence the Company’s situation did not fall within the “exceptional circumstances”.

On 29 December 2022, the Company submitted an application requesting the Decision be referred to the Listing Review Committee of the Stock Exchange for review (“**Review**”) pursuant to Chapter 2B of the Listing Rules. The hearing of the Review has been fixed on 24 March 2023. The Directors would like to remind the Shareholders and potential investors of the Company that the outcome of the Review is uncertain. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on 22 April 2021 and shall remain halted until further notice.

In the meantime, Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

By order of the Board
Hang Yick Holdings Company Limited
Sin Kwok Chi Stephen
Executive Director

Hong Kong, 31 January 2023

As at the date of this announcement, the Board comprises Mr. Sin Kwok Chi, Stephen, and Mr. Ho Chi Yuen as executive Directors, and Mr. Leung Fuk Shun, Mr. Au Yeung Wai Key, Mr. Cheung Chun Man Anthony and Mr. Tse Ka Ching Justin as independent non-executive Directors.