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建業實業有限公司
Chinney Investments, Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 216)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Chinney Investments, Limited (the “Company”) hereby announces that Dr. Clement Kwok-Hung Young (“Dr. Young”), an independent non-executive director of the Company, will retire from office by rotation at the forthcoming annual general meeting of the Company to be held on 29 August 2019 (the “AGM”) in accordance with Article 104 of the Articles of Association of the Company. Dr. Young decided not to offer himself for re-election due to his other personal commitments and will retire as an independent non-executive director and also cease to be the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company upon the conclusion of the AGM.

Dr. Young has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Dr. Young for his valuable contributions during his tenure as director of the Company.

The Company will use its best endeavour to identify suitable candidate to fill up the vacancies as soon as practicable to meet the requirements under Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to have at least three independent non-executive directors and the number of which must represent at least one-third of the board; Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members and Rule 3.25 of the Listing Rules that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
James Sai-Wing Wong
Chairman

Hong Kong, 25 July 2019

At the date of this announcement, the directors of the Company are Dr. James Sai-Wing Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) and Mr. James Sing-Wai Wong as executive directors; Mr. Paul Hon-To Tong and Dr. Emily Yen Wong as non-executive directors; and Dr. Clement Kwok-Hung Young, Mr. James C. Chen and Mr. Richard Chi-Ho Lo as independent non-executive directors.