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漢國置業有限公司

Hon Kwok Land Investment Company, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 160)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Hon Kwok Land Investment Company, Limited (the “Company”) dated 31 December 2018 (the “Announcement”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, following Mr. Chu’s resignation, the number of independent non-executive directors of the Company falls below the minimum number as required under Rule 3.10(1) of the Listing Rules and the Company does not have an independent non-executive director having appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. In addition, the number of members of the Audit Committee and the Remuneration Committee and the composition of the committees fall short of the requirements under Rules 3.21 and 3.25 of the Listing Rules, and fall below the minimum number required under the terms of reference of the Audit Committee and the Remuneration Committee.

Pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, the Company should appoint sufficient number of independent non-executive directors and make appropriate appointment to the Audit Committee and the Remuneration Committee within three months after failing to meet the requirements under Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules (i.e. on or before 31 March 2019).

During the past months, the Company has been actively identifying and approaching potential candidates to fill the vacancies in the Board and its committees occasioned by the resignation of Mr. Chu. The Board has shortlisted a candidate but, given the requirements of his current employer, the candidate has recently reverted that he requires additional time in obtaining clearance of his proposed appointment as an independent non-executive director of the Company. In view of this, the Company has applied to The Stock Exchange of Hong Kong Limited for a waiver from strict compliance with Rules 3.10(1), 3.10(2), 3.21 and 3.25 of the Listing Rules and an extension of time for a period of two months from 1 April 2019 for filling the vacancies.

The Company will use its best endeavours to appoint an independent non-executive director and fill the relevant vacancies so as to comply with the relevant requirements of the Listing Rules and the terms of reference of the Audit Committee and the Remuneration Committee as soon as practicable. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Ka-Yee Wan
Company Secretary

Hong Kong, 29 March 2019

At the date of this announcement, the directors of the Company are Dr. James Sai-Wing Wong (Chairman), Mr. James Sing-Wai Wong, Mr. Xiao-Ping Li and Mr. Peter Chi-Chung Luk as executive directors; and Dr. Daniel Chi-Wai Tse and Mr. Zuo Xiang as independent non-executive directors.