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HUAKANG BIOMEDICAL HOLDINGS COMPANY LIMITED

華康生物醫學控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8622)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

Mr. Kwok Chi Shing (“**Mr. Kwok**”) has resigned as an independent non-executive director of the Company (“**INED**”) and ceased to act as a member and the chairman of the audit committee and remuneration committee of the Company with effect from 1 September 2020.

Dr. Cheng Faat Ting Gary (“**Dr. Cheng**”) has been appointed as an INED and as a member and the chairman of the audit committee and remuneration committee of the Company with effect from 1 September 2020.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Huakang Biomedical Holdings Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Kwok has resigned as an INED and ceased to act as a member and chairman of the audit committee and remuneration committee of the Company with effect from 1 September 2020, as he intended to devote more time to his other personal business and commitments.

Mr. Kwok has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its sincere gratitude for the valuable contribution that Mr. Kwok has made to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Dr. Cheng has been appointed as an INED and as a member and the chairman of the audit committee and remuneration committee of the Company with effect from 1 September 2020.

Dr. Cheng, aged 52, is a practicing Certified Public Accountant in Hong Kong. Dr. Cheng obtained a Bachelor’s degree in Accounting (Honours) and Master’s degree of Business Administration from Southern Illinois University, the United States of America (“**USA**”), in 1992 and 1994 respectively, and a Doctor of Business Administration degree from the City University of Hong Kong with research area in “Independent Non-Executive Director and Corporate Governance” in 2011. Dr. Cheng is

also a Fellow Certified Public Accountant in both Hong Kong and USA and a Certified Tax Advisor of the Taxation Institute of Hong Kong.

Dr. Cheng has over 20 years of experiences in financial reporting, business advisory, auditing, accounting, tax investigation and liquidation. From 1996 to 1997, Dr. Cheng had worked at the audit division of the international accounting firm, PricewaterhouseCoopers. In 1998, Dr. Cheng found his own accounting firm of Gary Cheng & Co and since 2010, he became the managing director of Gary Cheng CPA Limited.

Dr. Cheng has been appointed, from May 2018 to June 2019, as an independent non-executive director of Niche-Tech Group Limited, a company whose shares are currently listed on GEM Board of the Stock Exchange (stock code: 8490), and from November 2001 to present, as an independent non-executive director of Smartac International Holdings Limited (formerly known as Smartac Group China Holdings Limited), a company whose shares are currently listed on the Main Board of the Stock Exchange (stock code: 395). For public services, Dr. Cheng currently serves as charter president and honorary advisor of the Lions Club of Huaxia Hong Kong and committee member of Social Welfare Advisory Committee of Hong Kong Special Administrative Region. In addition, he is currently a founding and life member of CityU Eminence Society as well as a member of the court of the City University of Hong Kong.

Dr. Cheng has entered into an appointment letter with the Company for an initial term of three years commencing from the 1 September 2020 unless and until terminated by either party serving not less than one month's written notice to the other party. Dr. Cheng is entitled to director's emolument of HK\$100,000 per annum. Such fee is determined by reference to the Company's remuneration policy and will be subject to review by the remuneration committee of the Company from time to time. Save as disclosed above, Dr. Cheng is not expected to receive any other remuneration for holding his office as an INED.

In accordance with the articles of association of the Company, Dr. Cheng will hold office until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Dr. Cheng will be subject to rotation requirements as contained in the articles of association of the Company and shall retire from office by rotation at least once every three years.

Save as disclosed above, Dr. Cheng does not hold any other position in the Company and other members of the Group and any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years before the date of this announcement and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Dr. Cheng does not have any interests in the shares of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Cheng was a director of the following companies, which were incorporated in Hong Kong prior to their respective dissolution and were dissolved by deregistration due to cessation of business:

Name of company	Date of dissolution	Means of dissolution	Nature of business
CYC International (Hong Kong) Limited	9 January 2004	Deregistration under s. 291AA(7) and (9) of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) as in force from time to time before 3 March 2014 (the “ Predecessor Companies Ordinance ”)	Trading
Gary Cheng Corporate Services Limited	9 January 2004	Deregistration under s. 291AA(7) and (9) of the Predecessor Companies Ordinance	Dormant
Jobmall Asia Limited	12 March 2010	Deregistration under s. 291AA(7) and (9) of the Predecessor Companies Ordinance	Recruitment business
Worldlion Global Limited	24 February 2017	Deregistration under s. 751 (1) and (3) of the Companies Ordinance (Cap. 622 of the laws of Hong Kong)	Trading
Worldlion Properties Limited	13 July 2012	Deregistration under s. 291AA(7) and (9) of the Predecessor Companies Ordinance	Dormant

Dr. Cheng has confirmed that CYC International (Hong Kong) Limited, Gary Cheng Corporate Services Limited, Jobmall Asia Limited, Worldlion Global Limited and Worldlion Properties Limited were solvent immediately prior to their respective dissolutions. He has further confirmed that there was no wrongful act on his part leading to the above dissolution of the companies and that he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of the above companies.

Dr. Cheng has confirmed that he has met the independence criteria set out in Rule 5.09 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”). Save as disclosed above, the Board is not aware of any information which is discloseable nor is/was Dr. Cheng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters concerning Dr. Cheng that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Dr. Cheng for joining the Board.

By Order of the Board
Huakang Biomedical Holdings Company Limited
Zhang Shuguang
Chairman and Executive Director

Hong Kong, 1 September 2020

As at the date of this announcement, the Executive Directors are Mr. Zhang Shuguang, Mr. Zhang Chunguang, Mr. Poon Lai Yin Michael and Mr. He Jiaming; and the Independent Non-executive Directors are Dr. Yeung David Wai Chow, Dr. Cheng Faat Ting Gary and Mr. Chan Kin Sang.

This announcement, for which the Directors 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, the information contained in this announcement 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 herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of publication and on the Company’s website at www.huakangbiomedical.com.