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YAT SING HOLDINGS LIMITED

日成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3708)

**(i) APPOINTMENT OF DIRECTORS;
(ii) CHANGE OF CHAIRMAN OF THE BOARD
AND CHAIRMAN OF THE NOMINATION COMMITTEE;
AND
(iii) APPOINTMENT OF VICE CHAIRMAN OF THE BOARD**

The Board announces that with effect from 21 November 2019:

1. Ms. Ma Huijun has been appointed as an executive Director, the chairman of the Board and the chairman of the nomination committee;
2. Mr. Dai Jian resigned as the chairman of the Board and the chairman of the nomination committee, and has been appointed as the vice chairman of the Board and remained as an executive Director and the Chief Executive Officer;
3. Mr. Lai Aizhong has been appointed as an executive Director; and
4. Mr. Huang Shuhui has been appointed as an independent non-executive Director.

The board (the “**Board**”) of directors (the “**Directors**”) of Yat Sing Holdings Limited (the “**Company**”) announces that with effect from 21 November 2019:

1. Ms. Ma Huijun has been appointed as an executive Director, the chairman of the Board and the chairman of the nomination committee;
2. Mr. Dai Jian resigned as the chairman of the Board and the chairman of the nomination committee, and has been appointed as the vice chairman of the Board and remained as an executive Director and the Chief Executive Officer;
3. Mr. Lai Aizhong has been appointed as an executive Director; and
4. Mr. Huang Shuhui has been appointed as an independent non-executive Director.

The particulars of the newly appointed Directors and Mr. Dai Jian are as follows:

Ms. Ma Huijun

Ms. Ma Huijun, aged 38, was graduated from the advanced seminar on entrepreneurial management innovation as organised by the School of Continuing Education, Tsinghua University in 2016. Ms. Ma currently serves as an executive director and the general manager of Shenzhen Qianhai Huiying Supply Chain Services Co., Ltd. (深圳前海惠盈供應鏈服務有限公司) and Shenzhen Daxing Huashangshi Business Development Co., Ltd. (深圳大興華商實業務發展有限公司), respectively. Ms. Ma participated in the overall planning, development and operation of a number of large-scale textile companies and apparel companies. She has accumulated more than 20 years of experience in the textile and apparel industry and has organised and participated in cross-border and cross-industry supply chain business exchanges for many times.

Ms. Ma had entered into a service contract with the Company for a term of 3 years from 21 November 2019 and shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the articles of association of the Company. Ms. Ma is entitled to a salary of HK\$80,000 per month which is determined by arm's length negotiation between Ms. Ma and the Company and with reference to her duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee.

Mr. Dai Jian

Mr. Dai Jian, aged 32, holds a bachelor's degree in finance from The Great Wall University Beijing. He has been an executive director and general manager of 河口縣錦鑫礦業有限公司(transliterated as Hekou Jinxin Mining Limited Company) since September 2016. Currently, he is also a deputy manager of the department of research and development of 江陰市友佳珠光雲母有限公司(transliterated as Jiangyin Youjia Pearlescent Mica Co. Ltd., "Jiangyin Youjia") since December 2013. Jiangyin Youjia was established in the PRC in 2003 and is a subsidiary of China Crystal New Material Holdings Co., Ltd. (中國晶體新材料控股有限公司, "China Crystal"), a company incorporated in the Cayman Islands with limited liability and listed in the trading board of stock exchange in South Korea since 28 January 2016 (KOSDAQ stock code: 900250).

Mr. Dai Jian has also been a deputy general manager of Jiangsu Province Special Synthetic Mica Engineering and Technology Research Center (江蘇省特種合成雲母工程技術研究中心) since January 2015, a centre established by Jiangyin Youjia which is a provincial engineering and technology research centre in Jiangsu Province, the PRC. Mr. Dai Jian has taken part in various research and development projects, including producing electronic micavia artificial synthesis (人工電子合成雲母), automated production system of artificial crystal synthetic mica, etc. As at the date of this announcement, Mr. Dai Jian is deemed to be interested in 3,268,750,000 shares of the Company held by Smart Paradise within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Mr. Dai Jian had entered into a service contract with the Company for a term of 3 years from 14 January 2017 and shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the articles of association of the Company. Mr. Dai Jian is entitled to a salary of HK\$100,000 per month which is determined by arm's length negotiation between Mr. Dai Jian and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee.

Mr. Dai Jian is the younger cousin of Mr. Dai Ming, who is an executive Director of the Company.

Mr. Lai Aizhong

Mr. Lai Aizhong, aged 53, was graduated from the Beijing Technological College (北京技術研修學院) and obtained the EMBA in Tsinghua University. Mr. Lai has extensive experience in corporate management, merger and acquisition and corporate taxation. He is currently the executive director of Shenzhen Fully Investment Administration Co., Ltd. (深圳市富來投資管理有限公司), the chairman of the board of directors of Shenzhen Bosum Asset Management Limited (深圳市博商資產管理有限公司, "Shenzhen Bosum"), the chairman of the board of directors of China Bosum Asset Management Limited (Hong Kong) (中國博商資產管理有限公司 (香港)), the President of Tsinghua University in Shenzhen Bosum Association Industry Association (深圳清華大學博商同學會行業協會), the General Manager of Tsinghua University in Shenzhen Bo Business Partnership Fund (深圳市清華大學博商基金), the Guangdong Region Managing Partner of Zhejiang Changsheng Venture Capital Partnership (浙江常晟創業投資合夥企業), the director of Guangzhou Aodelin Electronics Co., Ltd. (廣州市澳錫林電子有限公司), and the director of Zhuzhou Seed Cemented Carbide Technology Co., Ltd. (株洲西迪硬質合金科技有限公司). Mr. Lai served as an executive Director and the chairman of the Board of the Company from 3 March 2016 to 14 January 2017.

As at the date of this announcement, Mr. Lai individually holds 17,120,000 shares of the Company and, through his 51% shareholdings of Shenzhen Bosum, is interested in 11,680,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Lai Aizhong had entered into a service contract with the Company for a term of 3 years from 21 November 2019 and shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the articles of association of the Company. Mr. Lai is entitled to a salary of HK\$50,000 per month which is determined by arm's length negotiation between Mr. Lai and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee.

Mr. Huang Shuhui

Mr. Huang Shuhui, aged 55, was graduated from Shanghai Customs College with a master's degree. Mr. Huang served as the manager of the management department of the Enterprise Management Office, the director of the Enterprise Office of Jieyang County (揭陽縣企業管理辦公室), the director of the Finance and Trade Office of Jiedong County (揭東縣財貿辦) and concurrently served as the general manager and the secretary of Party Committee of the Foreign Trade Company (對外貿易公司); he was a member of the preparation group of Chaoshan Airport and concurrently served as the legal person and chairman of Chaoshan Airport Industrial Company (潮汕機場實業公司); he served as the legal person and managing director of Jiangxi Zhongziyuan Investment Guarantee Co., Ltd. (江西省中資源投資擔保有限公司).

Mr. Huang currently serves as the president of the Guangdong Chamber of Commerce in Jiangxi Province (江西省廣東商會); and the legal person and managing director of Jiangxi Zhongziyuan Investment Guarantee Co., Ltd. (江西省中資源投資擔保有限公司).

Mr. Huang Shuhui had entered into a service contract with the Company for a term of 3 years from 21 November 2019 and shall be subject to retirement and re-election at the Company's annual general meeting in accordance with the articles of association of the Company. Mr. Huang is entitled to a salary of HK\$11,000 per month which is determined by arm's length negotiation between Mr. Huang and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee.

Save as disclosed above, as at the date of this announcement, each of Ms. Ma Huijun, Mr. Dai Jian, Mr. Lai Aizhong and Mr. Huang Shuhui (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Ms. Ma Huijun, Mr. Dai Jian, Mr. Lai Aizhong and Mr. Huang Shuhui that need to be brought to the attention of the shareholders of the Company.

There was a deviation from the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules since Mr. Dai Jian had served as both the chairman of the Board and the Chief Executive Officer. With effect from 21 November 2019, Ms. Ma Huijun will serve as the chairman of the Board and Mr. Dai Jian will be remained as the Chief Executive Officer, which is in line with the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

The Board would like to express its warmest welcome to Ms. Ma Huijun, Mr. Lai Aizhong and Mr. Huang Shuhui for joining the Board.

By Order of the Board
Yat Sing Holdings Limited
Dai Jian
Executive Director

Hong Kong, 21 November 2019

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Ma Huijun (Chairman), Mr. Dai Jian (Vice Chairman and Chief Executive Officer), Mr. Lai Aizhong and Mr. Dai Ming and four independent non-executive Directors, namely Mr. Huang Shuhui, Mr. Chan Foon, Mr. Guo Biao and Ms. Song Dan.