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SHK 新工投資有限公司 Hong Kong Industries Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code : 666)

RETIREMENT OF DIRECTOR AND RE-DESIGNATION OF DIRECTOR

The Board announces that (i) Dr. So retired from office as a director of the Company after the conclusion of the annual general meeting of the Company held on 2nd June, 2015; and (ii) Mr. Lee has been re-designated from a non-executive director to an independent non-executive director of the Company with effect from 2nd June, 2015.

The board of directors (the “**Board**”) of SHK Hong Kong Industries Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that (i) Dr. Ambrose So Shu Fai (“**Dr. So**”), an independent non-executive director of the Company, retired from office as a director of the Company after the conclusion of the annual general meeting of the Company held on 2nd June, 2015 as he did not offer himself for re-election due to his intention to devote more time to his other personal engagements; and (ii) Mr. Peter Lee Yip Wah (“**Mr. Lee**”) has been re-designated from a non-executive director to an independent non-executive director of the Company with effect from 2nd June, 2015.

Dr. So confirmed that he had no disagreement with the Board and there was no matter relating to his retirement that would need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Dr. So for his valuable contributions to the Company during his past service.

Mr. Lee was a non-executive director of the Company and did not have any executive management functions of the Company. He did not have material interest in any principal business activity of the Company and was not connected with other directors or substantial shareholders of the Company nor financially dependent on the Company. The Board considers that Mr. Lee is independent and satisfies the independence criteria in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of

Hong Kong Limited (the “Listing Rules”) in spite of the fact that he was a non-executive director of the Company during the two years immediately prior to re-designation as an independent non-executive director of the Company under Rule 3.13(7) of the Listing Rules.

The profiles of **Mr. Lee** are set out as below:

Mr. Lee aged 73, was appointed as an independent non-executive director of the Company on 23rd December, 1998. He was re-designated as a non-executive director of the Company on 27th September, 2004 and then re-designated as an independent non-executive director of the Company on 2nd June, 2015. He was the company secretary of the Company during the period from 6th November, 1990 to 31st August, 2009.

Mr. Lee is a retired solicitor in Hong Kong. He is also an independent non-executive director of China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited, both being companies listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Lee was a graduate of the University of Hong Kong. He was a practicing solicitor and was a consultant of Messrs. Woo Kwan Lee & Lo. He was admitted as a solicitor in Hong Kong in 1971, in England in 1974 and in Singapore in 1995. He was appointed as a China Appointed Attesting Officer in Beijing in 1993. He has over 35 years’ experience in legal, management and company secretarial fields.

Save as disclosed above, Mr. Lee had not acted as director in any other listed company in the past three years and he does not hold any other position with the Company and other members of the Group.

Mr. Lee does not have any other relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the date hereof, he has personal interest in 3,410,000 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lee had entered into a letter of appointment on 5th December, 2014. Following his re-designation as an independent non-executive director, the aforesaid letter of appointment was terminated by mutual agreement without compensation. Pursuant to a fresh letter of appointment entered into between Mr. Lee and the Company on 2nd June, 2015, Mr. Lee is appointed for a term until 31st December 2015. He is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Lee is entitled to a director’s fee amounting to HK\$20,000 annually. His Director’s fee is discretionary to be reviewed by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities in

the Company, the Company's performance and the prevailing market situation and to be approved by shareholders of the Company at any annual general meeting.

Save as disclosed above in relation to the re-designation of Mr. Lee as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

By order of the Board
SHK Hong Kong Industries Limited
Warren Lee Wa Lun
Chairman

Hong Kong, 2nd June, 2015

As at the date of this announcement, the Executive Directors are Mr. Warren Lee Wa Lun (Chairman) and Mr. Mark Wong Tai Chun, the Non-Executive Director is Mr. Arthur George Dew, and the Independent Non-Executive Directors are Mr. Peter Lee Yip Wah, Mr. Albert Ho and Mr. Louie Chun Kit.