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GOLIK HOLDINGS LIMITED

高力集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
CHANGE IN COMPOSITION OF AUDIT COMMITTEE AND
REMUNERATION COMMITTEE
NON-COMPLIANCE WITH CERTAIN LISTING RULES REQUIREMENTS**

The board (the “Board”) of directors (the “Directors”) of Golik Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. Lo Yip Tong (“Mr. Lo”) has tendered his resignation as an independent non-executive Director with effect from 27 March 2021 as he intends to dedicate more time and attention to his personal and own businesses. Upon his resignation becoming effective, Mr. Lo will at the same time cease to be a member of each of the audit committee (the “Audit Committee”) and the remuneration committee of the Board.

Mr. Lo has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the shareholders of the Company.

Upon the resignation of Mr. Lo becoming effective, the number of independent non-executive Directors will be reduced to two and the Audit Committee will have only two members. Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Board shall have at least three independent non-executive Directors. In addition, Rule 3.21 of the Listing Rules requires that the Audit Committee shall comprise non-executive Directors only and have a minimum of three members. Further, pursuant to paragraph 1.1 of its terms of reference, the Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors. Therefore, as a result of Mr. Lo’s resignation, the Company no longer complies with the relevant requirements under Rules 3.10(1) and 3.21 of the Listing Rules and no longer meets the requirements on composition of the Audit Committee in accordance with its terms of reference.

The Company is in the process of identifying a suitable candidate to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from the date on which Mr. Lo’s resignation becomes effective, in order to re-comply with the relevant requirements of the Listing Rules and the terms of reference of the Audit Committee. The Company will make further announcement as and when appropriate.

The Board hereby expresses its sincere gratitude to Mr. Lo for his services and contribution to the Group.

By order of the Board
Golik Holdings Limited
Pang Tak Chung MH
Chairman

Hong Kong, 26 March 2021

As at the date of this announcement, the Board comprises:

Executive Directors: Mr. Pang Tak Chung MH, Mr. Ho Wai Yu, Sammy, Ms. Pang Wan Ping and Mr. Lau Ngai Fai

Independent Non-executive Directors: Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong

* *For identification purpose only*