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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)

CHANGE OF DIRECTORS, BOARD COMMITTEE CHAIRMEN/MEMBERS AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 14 January 2017:

1. Mr. Lai Aizhong resigned as an Executive Director and the Chairman and ceased to be the chairman of the Nomination Committee, the LR Authorised Representative and the CO Authorised Representative;
2. Mr. Kan Yiu Keung resigned as an Executive Director and the Chief Executive Officer;
3. Mr. Chan Lo Kin resigned as an Executive Director and ceased to be a member of the Remuneration Committee;
4. Mr. Liu Winson Wing Sun resigned as an Executive Director;
5. Mr. Kan Yiu Kwok resigned as a Non-executive Director;
6. Ms. Tong Sze Wan resigned as an INED and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
7. Mr. Dai Jian has been appointed as the Chairman, an Executive Director, the Chief Executive Officer, the chairman of the Nomination Committee, the LR Authorised Representative and the CO Authorised Representative;
8. Mr. Dai Jialong has been appointed as an Executive Director;
9. Mr. Chan Foon has been appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
10. Ms. Song Dan has been appointed as a member of Remuneration Committee.

RESIGNATION OF DIRECTORS, CESSATION OF BOARD COMMITTEE CHAIRMEN/MEMBERS AND AUTHORISED REPRESENTATIVE

The board (the “Board”) of directors (the “Directors”) of Yat Sing Holdings Limited (the “Company”) announces that with effect from 14 January 2017,

1. Mr. Lai Aizhong (“Mr. Lai”) resigned as an executive Director of the Company (the “Executive Director”) and the chairman of the Board (the “Chairman”) and ceased to be the chairman of the nomination committee of the Board (the “Nomination Committee”), an authorized representative (the “LR Authorised Representative”) of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and an authorized representative for the service of process and notice under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “CO Authorised Representative”);
2. Mr. Kan Yiu Keung (“Mr. Kan”) resigned as an Executive Director and the chief executive officer of the Company (the “Chief Executive Officer”);
3. Mr. Chan Lo Kin (“Mr. Chan”) resigned as an Executive Director and ceased to be a member of the remuneration committee of the Board (the “Remuneration Committee”);
4. Mr. Liu Winson Wing Sun (“Mr. Liu”) resigned as an Executive Director;
5. Mr. Kan Yiu Kwok resigned as a non-executive Director of the Company (the “Non-Executive Director”); and
6. Ms. Tong Sze Wan (“Ms. Tong”) resigned as an independent non-executive Director of the Company (the “INED”) and ceased to be the chairman of the audit committee of the Board (the “Audit Committee”) and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Lai, Mr. Kan, Mr. Chan, Mr. Liu, Mr. Kan Yiu Kwok and Ms. Tong have confirmed that they have no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to each of Mr. Lai, Mr. Kan, Mr. Chan, Mr. Liu, Mr. Kan Yiu Kwok and Ms. Tong for their valuable contribution to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE CHAIRMAN/MEMBERS

The Board is also pleased to announce that with effect from 14 January 2017,

1. Mr. Dai Jian has been appointed as the Chairman, an Executive Director, the Chief Executive Officer, the chairman of the Nomination Committee, the LR Authorised Representative and CO Authorised Representative;
2. Mr. Dai Jialong has been appointed as an Executive Director;
3. Mr. Chan Foon has been appointed as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
4. Ms. Song Dan has been appointed as a member of Remuneration Committee.

The particulars of the newly appointed Directors are as follows:

Mr. Dai Jian

Mr. Dai Jian, aged 30, 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 HekouJinxin Mining Limited Company*) since September 2016. Currently, he has also been serving 江陰市友佳珠光雲母有限公司 (transliterated as JiangyinYoujia Pearlescent Mica Co. Ltd.*) (“Jiangyin Youjia”) as a deputy manager of the department of research and development since December 2013. JiangyinYoujia is 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”), which is a company incorporated in the Cayman Islands with limited liability in February 2012 and has been listed in the trading board of stock exchange in South Korea since 28 January 2016 (KOSDAQ stock code: 900250).

Mr. Dai Jian is also 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 江陰市友佳珠光雲母有限公司 (transliterated as JiangyinYoujia Pearlescent Mica Co. Ltd.*) which is a provincial engineering and technology research centre in Jiangsu Province. 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 599,100,000 shares of the Company held by Smart Paradise International Limited within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”).

Mr. Dai Jian had entered into a letter of appointment 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 son of Mr. Dai Jialong.

Mr. Dai Jialong

Mr. Dai Jialong, aged 55, graduated from 山西經濟專修學院 (transliterated as Shanxi Economics Majors School*) in international economics and trading (國際經濟與貿易專業). He is the chairman of Jianguyin Youjia and the chief executive officer of China Crystal.

Mr. Dai Jialong had entered into a letter of appointment 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 Jialong is entitled to a director's fee of HK\$80,000 per month which is determined by arm's length negotiation between Mr. Dai Jialong 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 Jialong is the father of Mr. Dai Jian.

Mr. Chan Foon

Mr. Chan Foon, aged 43, holds a Bachelor of Science degree from the University of Southern California and is an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chan Foon has been an independent non-executive director of China Crystal since July 2012. He is currently the financial controller and joint company secretary of Li Heng Chemical Fibre Technologies Limited (a company listed on the Main Board of Singapore Exchange Securities Trading Limited, Stock Code: E9A). He had extensive audit experience with two international audit firms and a listed company in Hong Kong.

Mr. Chan Foon had entered into a letter of appointment 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. Chan Foon is entitled to a director's fee of HK\$11,000 per month which is determined by arm's length negotiation between Mr. Chan Foon 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 Mr. Dai Jian, Mr. Dai Jialong and Mr. Chan Foon (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 Securities and Futures Ordinance; 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 Mr. Dai Jian, Mr. Dai Jialong and Mr. Chan Foon that need to be brought to the attention of the shareholders of the Company.

The appointment of Mr. Dai Jian as the Chairman and the Chief Executive Officer constitutes a deviation from the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Board is of the view that vesting both roles in Mr. Dai Jian will allow for more effective planning and execution of business strategies. As all major decisions will be made in consultation with the members of the Board, and there are three INEDs on the Board offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

The Board would like to express its warmest welcome to Mr. Dai Jian, Mr. Dai Jialong and Mr. Chan Foon for joining the Board.

By Order of the Board
Yat Sing Holdings Limited
Lai Aizhong
Chairman

Hong Kong, 13 January 2017

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Lai Aizhong, Mr. Liu Winson Wing Sun, Mr. Kan Yiu Keung (Chief Executive Officer) and Mr. Chan Lo Kin, one non-executive Director, namely Mr. Kan Yiu Kwok, and three independent non-executive Directors, namely Ms. Tong Sze Wan, Mr. Guo Biao and Ms. Song Dan.

* *for identification purpose only*