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禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01628)

ANNOUNCEMENT

- (1) CHANGE OF CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER;**
- (2) RE-DESIGNATION OF DIRECTOR;**
- (3) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- (4) CHANGE IN COMPOSITIONS OF BOARD COMMITTEES**

RESIGNATION OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, AND RE-DESIGNATION OF DIRECTOR

On 24 June 2022, the board (the “**Board**”) of directors (the “**Director(s)**”) of Yuzhou Group Holdings Company Limited (the “**Company**”) received a resignation letter from Mr. Lam Lung On (林龍安) (“**Mr. Lam**”), pursuant to which Mr. Lam resigned as the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**Chief Executive Officer**”), the chairman of the sustainability committee of the Board (the “**Sustainability Committee**”), a member of remuneration committee of the Board (the “**Remuneration Committee**”) and a member of nomination committee of the Board (the “**Nomination Committee**”) with immediate effect, due to the adjustment of his working arrangement (the “**Resignation of Mr. Lam**”).

Mr. Lam has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation above that need 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 take this opportunity to express its sincere gratitude to Mr. Lam for his valuable contributions to the Company during his tenure of office.

Following the Resignation of Mr. Lam, Mr. Lam was re-designated from an executive Director to a non-executive Director and was appointed as a member of the Sustainability Committee with effect from 24 June 2022 (the “**Re-designation of Mr. Lam**”).

Set out below are the biographical details of Mr. Lam:

Lam Lung On, aged 57, was appointed as the Chairman and an executive Director on 9 October 2009, and he was also a member of the Remuneration Committee and the Nomination Committee. Since he founded the Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of subsidiaries of the Group and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 28 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he was appointed as a deputy of the Hong Kong Special Administrative Region (HKSAR) of the People’s Republic of China to the 13th National People’s Congress (NPC) and has served in various public service positions, including a member of the HKSAR Election Committee, Vice Chairman of the All-China General Chamber of Industry and Commerce (member of the All-China Federation of Industry and Commerce), a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, and a member of the Tianjin Committee of the Chinese People’s Political Consultative Conference. Mr. Lam also serves as the president of the Hong Kong Chinese Importers’ & Exporters’ Association, the investment consultant of Xiamen, the visiting professor of the University of Science and Technology of China and the executive director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a Master’s degree in engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, an executive Director and a controlling shareholder of the Company, and the brother-in-law of Mr. Lin Conghui, an executive Director.

Mr. Lam has entered into a new letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing on 24 June 2022, which may be terminated by not less than one month’s notice served by either party on the other and subject to termination provisions therein as well as provisions on retirement by rotation of directorship as set out in the articles of association of the Company (the “**Articles of Association**”). His directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Lam is entitled to a director’s fee of HK\$1,418,040 per year for his directorship, by reference to his background, relationship with clients, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. The remuneration of Mr. Lam will be subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, Mr. Lam is deemed to be interested in 3,866,886,700 shares of the Company (the “**Shares**”), comprising 27,729,929 Shares directly held by Mr. Lam, 1,919,109,051 Shares indirectly held by Mr. Lam through his controlled corporation, and 1,920,047,720 Shares through his spouse pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). In addition, as at the date of this announcement, Mr. Lam was granted to 12,200,000 share options under the share option schemes of the Company, pursuant to which Mr. Lam is entitled to subscribe for 12,200,000 Shares upon his exercise of such share options.

Save as disclosed herein, as at the date of this announcement, Mr. Lam confirmed that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) he does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to the Resignation of Mr. Lam and the Re-designation of Mr. Lam that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there is no other matters that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that on 24 June 2022, following the Resignation of Mr. Lam above, Ms. Kwok Ying Lan (郭英蘭) (“**Ms. Kwok**”) was appointed as the Chairman, the Chief Executive Officer of the Company, the chairman of the Sustainability Committee, a member of the Remuneration Committee and a member of the Nomination Committee with immediate effect (the “**Appointment of Ms. Kwok**”). Ms. Kwok is currently an executive Director.

Following the Appointment of Ms. Kwok, Ms. Kwok will assume the dual roles of the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that having the same individual in both roles as the Chairman of the Board and the Chief Executive Officer ensures that the Group has consistent leadership and could make and implement the overall strategy of the Group more effectively. The Board believes that this structure does not compromise the balance of power and authority. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group’s circumstances.

Set out below are the biographical details of Ms. Kwok:

Kwok Ying Lan, aged 51, was appointed as an executive Director on 9 October 2009. Since joining the Group in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of the subsidiaries of the Group and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 24 years of experience in property development and financial management. Ms. Kwok was an executive director of the Xiamen Association of Enterprises with Foreign Investment. Ms. Kwok also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, the director of Fujian Overseas Women's Friendship Association, the deputy chairman of the Hong-Kong Xiamen Friendship Union, and the honorary advisor of the Hong Kong Chinese Importers' & Exporters' Association. She is the spouse of Mr. Lam Lung On, a non-executive Director and a controlling shareholder of the Company, and the sister-in-law of Mr. Lin Conghui, an executive Director. Before she joined the Company, Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank.

Ms. Kwok has entered into a service contract with the Company in relation to her appointment as an executive Director, the Chairman and the Chief Executive Officer of the Company for a term of three years commencing on 24 June 2022, which may be terminated by not less than one month's notice served by either party on the other and subject to termination provisions therein as well as provisions on retirement by rotation of directorship as set out in the Articles of Association. Her directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association. Ms. Kwok is entitled to a director's fee of HK\$1,418,040 per year for her directorship in the Company, by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. The remuneration of Ms. Kwok will be subject to annual review by the Remuneration Committee and the Board.

As at the date of this announcement, Ms. Kwok is deemed to be interested in 3,866,886,700 Shares, comprising 1,384,239 Shares directly held by Ms. Kwok, 1,918,663,481 Shares indirectly held by Ms. Kwok through her controlled corporation, and 1,946,838,980 Shares through her spouse pursuant to Part XV of the SFO. In addition, as at the date of this announcement, Ms. Kwok was granted to 12,476,000 share options under the share option schemes of the Company, pursuant to which Ms. Kwok is entitled to subscribe for 12,476,000 Shares upon her exercise of such share options.

Save as disclosed herein, as at the date of this announcement, Ms. Kwok confirmed that (i) she has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) she does not hold any other position with the Company or subsidiaries of the Company; (iii) she does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) she does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to the Appointment of Ms. Kwok that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

On the same day, the Board also received a resignation letter from Dr. Zhai Pu (翟普) (“**Dr. Zhai**”), pursuant to which Dr. Zhai resigned as an independent non-executive Director and a member of audit committee of the Board (the “**Audit Committee**”) with effect from 24 June 2022 as he would like to devote more time to his personal commitments.

Dr. Zhai has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders of the Company regarding his resignation above.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Zhai for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that on 24 June 2022, Mr. Yu Shangyou (于上游) (“**Mr. Yu**”) was appointed as an independent non-executive Director and a member of the Audit Committee with immediate effect (the “**Appointment of Mr. Yu**”).

The biographical details of Mr. Yu is set out as follows:

Yu Shangyou, aged 63, has over 32 years of experience in wealth and financial management. From April 1988 to June 1993, Mr. Yu was a project manager for overseas investment at the Asia-America & Pacific investment management department of China Heilongjiang International Economic and Technical Cooperation Corporation* (中國黑龍江國際經濟技術合作公司), a company primarily engaged in local and foreign construction projects of economic and technical cooperation. From 1993 to October 2020, he held various directorship and senior management positions in China Overseas Group including being (1) a director of China Overseas Holdings Limited* (中國海外集團有限公司), (2) a vice chairman and general manager of China Overseas Finance Investment Company Limited* (中國海外金融投資有限公司), (3) directors of several subsidiaries of China Overseas Land & Investment Ltd.* (中國海外發展有限公司), a company listed on the Stock Exchange (stock code: 0688), and (4) an executive director of China Overseas Grand Oceans Group Limited* (中國海外宏洋集團有限公司), a company listed on the Stock Exchange (stock code: 0081), where he was responsible for merger and acquisitions, financial investment, capital and operational management of these companies. From May 2014 to November 2020, Mr. Yu was a director of CSCEC Capital (Hong Kong) Limited* (中建資本(香港)有限公司), a subsidiary of China State Construction Capital (Hong Kong) Co., Ltd.* (中國建築股份有限公司) which is a company listed on the Shanghai Stock Exchange (stock code: 601668), during such period, he was responsible for the business management of the company. From 2009 to 2013 and from 2016 to 2021, Mr. Yu acted as a director of Anhui Guoyuan Trust Co. Ltd.* (安徽國元信託有限責任公司), a company primarily engaged in trust and fund management. From 2014 to 2017, Mr. Yu also acted as a director of China Overseas Insurance Limited (中國海外保險有限公司). Mr. Yu has been recognized as a senior economist by China State Construction Company* (中國建築工程總公司) in the PRC since May 1996.

Mr. Yu obtained his Bachelor's degree in finance from Jilin University of Finance and Economics (吉林財貿學院) in the PRC in July 1983. He also obtained his Master's degree from the Center for International Studies from The Ohio University in the United States in August 1987.

Mr. Yu was a director of the following companies which were incorporated by the China Overseas Group in Hong Kong and had been dissolved: (1) China Overseas Investments Limited* (中國海外投資有限公司), the principal business of which was investment holding prior to its dissolution in March 2011; (2) China Overseas Logistics International Limited* (中國海外物流國際有限公司), the principal business of which was transport and logistics prior to its dissolution in December 2011; (3) China Overseas Material Technology Company Limited* (中海材料科技有限公司), the principal business of which was technological development on construction materials prior to its dissolution in January 2011; (4) Star Leader Investment Limited* (星德投資有限公司), the principal business of which was investment holding prior to its dissolution in January 2011; (5) Core I Limited, the principal business of which was investment holding prior to its dissolution in January 2014; and (6) Charmly Development Limited* (祥利發展有限公司), the principal business of which was investment holding prior to its dissolution in June 2011.

As confirmed by Mr. Yu, all aforesaid companies were solvent at the time of their dissolutions on a voluntary basis and there was no wrongful act on his part leading to such dissolutions.

Mr. Yu has entered into a letter of appointment with the Company for a term of three years commencing on 24 June 2022, which may be terminated by not less than one month's notice served by either party on the other and subject to termination provisions therein as well as provisions on retirement by rotation of Directors as set out in the Articles of Association. In accordance with the Articles of Association, Mr. Yu shall retire and be subject to re-election in the first general meeting of the Company. As set out in the letter of appointment, the director's annual remuneration of Mr. Yu is HK\$200,000 which was determined by the Board on recommendation of the Remuneration Committee in accordance with his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Save as disclosed herein, as at the date of this announcement, Mr. Yu confirms that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other information relating to the Appointment of Mr. Yu that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Yu on joining the Group.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

Following the Resignation of Mr. Lam, the Re-designation of Mr. Lam, the resignation of Dr. Zhai, the Appointment of Ms. Kwok and the Appointment of Mr. Yu above, the compositions of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee have been changed with effect from 24 June 2022 as follows:

The Audit Committee:

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Mr. Yu Shangyou

The Remuneration Committee:

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henny Soon Chiang

The Nomination Committee:

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henny Soon Chiang

The Sustainability Committee:

Ms. Kwok Ying Lan (*Chairman*)
Mr. Lam Lung On
Mr. Lin Conghui

By Order of the Board
Yuzhou Group Holdings Company Limited
Kwok Ying Lan
Chairman

Hong Kong, 24 June 2022

As at the date of this announcement, the executive Directors are Ms. Kwok Ying Lan (Chairman) and Mr. Lin Conghui, the non-executive Directors are Mr. Lam Lung On (J.P.) and Ms. Xie Mei, and the independent non-executive Directors are Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

* For identification purpose only