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# **YUGANG**

## **YUGANG INTERNATIONAL LIMITED**

### **(渝港國際有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00613)**

- (1) RESIGNATION OF DIRECTORS;**
- (2) APPOINTMENT OF DIRECTORS;**
- (3) RESIGNATION OF CHAIRMAN OF THE BOARD AND  
MANAGING DIRECTOR;**
- (4) DISSOLUTION OF EXECUTIVE COMMITTEE AND CHANGE OF  
COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE  
AND NOMINATION COMMITTEE;**
- (5) CHANGE OF COMPANY SECRETARY;**
- (6) CHANGE OF AUTHORISED REPRESENTATIVES;**
- (7) CHANGE OF PROCESS AGENT; AND**
- (8) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN  
HONG KONG**

The Board wishes to announce that with effect from 30 April 2019:

- (i) Mr. Cheung Chung Kiu has resigned as an executive Director, the chairman of the Board, the chairman of each of the Executive Committee and the Nomination Committee, a member of the Remuneration Committee, the Authorised Representative and the Process Agent;
- (ii) Mr. Yuen Wing Shing has resigned as an executive Director, the managing Director, a member of the Executive Committee and the Authorised Representative;
- (iii) Mr. Zhang Qing Xin has resigned as an executive Director and a member of the Executive Committee;
- (iv) Mr. Lee Ka Sze, Carmelo has resigned as a non-executive Director and a member of the Audit Committee;
- (v) Mr. Luk Yu King, James has resigned as an independent non-executive Director and the chairman of the Audit Committee;
- (vi) Mr. Leung Yu Ming, Steven has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (vii) Mr. Ng Kwok Fu has resigned as an independent non-executive Director and a member of each of the Remuneration Committee, the Audit Committee and the Nomination Committee;
- (viii) Ms. Cheung Ka Yee has been appointed as an executive Director, a member of the Remuneration Committee, the Authorised Representative and the Process Agent;

\* *For identification purposes only*

- (ix) Ms. Tsang Wing Man has been appointed as an executive Director and a member of the Nomination Committee;
- (x) Mr. Chan Sze Hung has been appointed as independent non-executive Director and a member of the Audit Committee;
- (xi) Mr. Ha Kee Choy, Eugene has been appointed as an independent non-executive Director, the chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee;
- (xii) Mr. Kwong Kai Sing, Benny has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee and the chairman of the Nomination Committee;
- (xiii) the Executive Committee will be dissolved and there are changes of composition of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (xiv) Mr. Albert T. da Rosa, Jr. has resigned as the Company Secretary;
- (xv) Mr. Yeung Chi Lung has been appointed as the Company Secretary and the Authorised Representative; and
- (xvi) the address of the head office and the principal place of business in Hong Kong of the Company has been changed to Room 3, 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong.

References are made to (i) the composite document dated 28 March 2019 (the “**Composite Document**”) jointly issued by Future Capital Group Limited (the “**Offeror**”) and Yugang International Limited (the “**Company**”) in relation to, among other things, the conditional mandatory cash offer by Get Nice Securities Limited for and on behalf of the Offeror to acquire all the issued shares (other than those already owned by the Offeror and parties acting in concert with it) of the Company (the “**Offer**”); (ii) the announcement dated 15 April 2019 jointly issued by the Offeror and the Company in respect of, among others, the Offer becoming unconditional in all respects; and (iii) the announcement dated 29 April 2019 jointly issued by the Offeror and the Company in respect of, among others, the close of the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

## **(1) RESIGNATION OF DIRECTORS**

The Board wishes to announce that with effect from 30 April 2019:

- (i) Mr. Cheung Chung Kiu (“**Mr. Cheung**”), Mr. Yuen Wing Shing (“**Mr. Yuen**”) and Mr. Zhang Qing Xin (“**Mr. Zhang**”) have resigned as executive Directors;
- (ii) Mr. Lee Ka Sze, Carmelo (“**Mr. Lee**”) has resigned as a non-executive Director; and
- (iii) Mr. Luk Yu King, James (“**Mr. Luk**”), Mr. Leung Yu Ming, Steven (“**Mr. Leung**”) and Mr. Ng Kwok Fu (“**Mr. Ng**”) have resigned as independent non-executive Directors.

The resignation of the above Directors was due to change of control of the Company following the close of the Offer. Each of the resigning Directors has confirmed to the Board that he has no disagreement with the Board and that there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Lam Hiu Lo (“**Mr. Lam**”) and Mr. Liang Kang (“**Mr. Liang**”) will remain as executive Directors.

The Board would like to extend its sincere gratitude to the resigning Directors for their valuable contributions towards the Group during their tenure of office.

## **(2) APPOINTMENT OF DIRECTORS**

The Board also wishes to announce that with effect from 30 April 2019, Ms. Cheung Ka Yee and Ms. Tsang Wing Man have been appointed as executive Directors and Mr. Chan Sze Hung, Mr. Ha Kee Choy, Eugene and Mr. Kwong Kai Sing, Benny have been appointed as independent non-executive Directors.

The biographical details of each of the newly-appointed Directors are as follows:

### **Ms. Cheung Ka Yee (“Ms. Cheung”)**

Ms. Cheung, aged 37, holds a Master’s degree in Mathematics from the California State University in the United States of America. Ms. Cheung has around 10 years of experience in property investment and property leasing. She was previously a director of a private investment company principally engaged in securities investment in Hong Kong. Ms. Cheung was an executive director of Mason Group Holdings Limited (formerly known as Willie International Holdings Limited, stock code: 273), a company listed on the Stock Exchange, from July 2013 to April 2016.

### **Ms. Tsang Wing Man (“Ms. Tsang”)**

Ms. Tsang, aged 48, holds a Bachelor’s degree in Accounting from Edith Cowan University of Australia. Ms. Tsang has over 10 years’ experience in construction industry. She previously worked as a project manager for property management companies for over 10 years.

### **Mr. Chan Sze Hung (“Mr. Chan”)**

Mr. Chan, aged 66, graduated from the University of Hong Kong with a degree in law. He is now a consultant of Chan, Lau and Wai, a firm of solicitors in Hong Kong. He has over 40 years’ experience in the legal profession. During the period from June 2012 to June 2016, Mr. Chan was an independent non-executive director of China Touyun Tech Group Limited (stock code: 1332) of which the shares are listed on the Stock Exchange.

### **Mr. Ha Kee Choy, Eugene (“Mr. Ha”)**

Mr. Ha, aged 62, holds a master’s degree in business administration and is a fellow member of the Association of Chartered Certified Accountants. He possesses over 20 years of experience in the finance and banking industry and acts or/and acted as director of a number of private and listed companies in Hong Kong. Mr. Ha is the director of a certified public accountants corporate practice in Hong Kong. He is currently an independent non-executive director of Longhui International Holdings Limited (stock code: 1007), International Entertainment Corporation (stock code: 1009) and China Touyun Tech Group Limited (stock code: 1332) of which the shares are listed on the Stock Exchange. Mr. Ha was also a director of 401 Holdings Limited (“**401 Holdings**”), a company listed on the main board of the Stock Exchange, for the period from 13 March 2001 to 27 July 2004. Mr. Ha had resigned from 401 Holdings well before it was subsequently wound up on 13 June 2005 and delisted with effect from 21 June 2005. During his tenure in 401 Holdings, Mr. Ha was responsible for helping the company in formulating a restructuring plan. He was not involved in 401 Holdings’ daily operation or winding up proceedings.

## **Mr. Kwong Kai Sing, Benny (“Mr. Kwong”)**

Mr. Kwong, aged 60, holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada.

Mr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over 10 publicly listed companies in Hong Kong, Canada and the United Kingdom. Mr. Kwong has extensive knowledge in corporate finance and banking.

Mr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Mr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Hospital Governing Committee member of Tai Po Hospital since 2012 and the Audit Committee member of Tung Wah College since 2013. He was an executive director of GT Group Holdings Limited (stock code: 0263), a company listed on the Stock Exchange, from September 2017 to April 2018 and an independent non-executive director of Imagi International Holdings Limited (stock code: 0585), a company listed on the Stock Exchange, from January 2016 to May 2017. He is currently an executive director of Tai United Holdings Limited (stock code: 0718), a company listed on the Stock Exchange, since April 2018.

### **General**

The Company has entered into a letter of appointment with each of Ms. Cheung and Ms. Tsang commencing from 30 April 2019. Each of Ms. Cheung and Ms. Tsang will be entitled to an annual remuneration, the amount of which is to be determined by the Board with reference to the recommendation of the Remuneration Committee, and they are subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to the bye-laws of the Company and as required under the Listing Rules.

The Company has entered into a letter of appointment with each of Mr. Chan, Mr. Ha and Mr. Kwong for a term of two years commencing from 30 April 2019. Each of Mr. Chan, Mr. Ha and Mr. Kwong will be entitled to an annual remuneration, the amount of which is to be determined by the Board with reference to the recommendation of the Remuneration Committee, and they are subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to the bye-laws of the Company and as required under the Listing Rules.

Save as disclosed in this announcement, each of Ms. Cheung, Ms. Tsang, Mr. Chan, Mr. Ha and Mr. Kwong (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, the Board is not aware of other matters which need to be brought to the attention of the Shareholders and information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment of each of Ms. Cheung, Ms. Tsang, Mr. Chan, Mr. Ha and Mr. Kwong.

The Board wishes to express its warm welcome to Ms. Cheung, Ms. Tsang, Mr. Chan, Mr. Ha and Mr. Kwong for joining the Board.

### (3) RESIGNATION OF CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

The Board wishes to announce that with effect from 30 April 2019 and following their respective resignations as executive Directors:

- (i) Mr. Cheung has resigned as the chairman of the Board; and
- (ii) Mr. Yuen has resigned as the managing Director.

As the Board requires additional time to identify a suitable candidate to act as the chairman of the Board, the position of the chairman of the Board will be vacant as from 30 April 2019. The Company shall make further announcement in respect of the appointment of the chairman of the Board as and when appropriate.

### (4) DISSOLUTION OF EXECUTIVE COMMITTEE AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board also wishes to announce that with effect from 30 April 2019, the compositions of the committees of the Board have been changed as follows:

#### **Executive Committee**

Mr. Cheung has resigned as the chairman of the executive committee of the Board (the “**Executive Committee**”). Each of Mr. Yuen and Mr. Zhang has resigned as a member of the Executive Committee.

The Executive Committee will be dissolved and its functions and duties will be taken over by the Board. Mr. Lam and Mr. Liang will then cease to be members of the Executive Committee.

#### **Audit Committee**

Mr. Luk has resigned as the chairman of the audit committee of the Board (the “**Audit Committee**”). Each of Mr. Lee, Mr. Leung and Mr. Ng has resigned as a member of the Audit Committee.

Mr. Ha has been appointed as the chairman of the Audit Committee and Mr. Chan and Mr. Kwong have been appointed as members of the Audit Committee.

#### **Remuneration Committee**

Mr. Leung has resigned as the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”). Each of Mr. Cheung and Mr. Ng has resigned as a member of the Remuneration Committee.

Mr. Ha has been appointed as the chairman of the Remuneration Committee and Ms. Cheung and Mr. Kwong have been appointed as members of the Remuneration Committee.

#### **Nomination Committee**

Mr. Cheung has resigned as the chairman of the nomination committee of the Board (the “**Nomination Committee**”). Each of Mr. Leung and Mr. Ng has resigned as a member of the Nomination Committee.

Mr. Kwong has been appointed as the chairman of the Nomination Committee and Ms. Tsang and Mr. Ha have been appointed as members of the Nomination Committee.

## (5) CHANGE OF COMPANY SECRETARY

The Board also wishes to announce that with effect from 30 April 2019, Mr. Albert T. da Rosa, Jr. (“**Mr. da Rosa**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) and Mr. Yeung Chi Lung (“**Mr. Yeung**”) has been appointed as the Company Secretary.

Mr. da Rosa confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as the Company Secretary that need to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Yeung, aged 35, is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yeung has been appointed as the company secretary of Wuzhou International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1369) since 30 June 2018 and Tou Rong Chang Fu Group Limited, a company listed on the main board of the Stock Exchange (stock code: 850) since 4 January 2019.

## (6) CHANGE OF AUTHORISED REPRESENTATIVES

The Board wishes to announce that with effect from 30 April 2019, each of Mr. Cheung and Mr. Yuen has resigned as the authorised representatives of the Company under Rule 3.05 of the Listing Rules (“**Authorised Representatives**”). The Board announces that with effect from 30 April 2019, each of Ms. Cheung Ka Yee and Mr. Yeung Chi Lung has been appointed as the Authorised Representatives.

## (7) CHANGE OF PROCESS AGENT

Mr. Cheung has resigned as authorised representative (“**Process Agent**”) of the Company to accept service of process in Hong Kong pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) and Ms. Cheung Ka Yee has been appointed as Process Agent to accept service of process and notices in Hong Kong pursuant to the Companies Ordinance with effect from 30 April 2019.

## (8) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board also wishes to announce that with effect from 30 April 2019, the address of the head office and principal place of business in Hong Kong of the Company has been changed to Room 3, 32/F., China United Centre, 28 Marble Road, North Point, Hong Kong.

By order of the Board  
**Yugang International Limited**  
**Cheung Ka Yee**  
*Executive Director*

Hong Kong, 30 April 2019

*As at the date of this announcement, the Board comprises seven Directors, namely, Mr. Lam Hiu Lo, Mr. Liang Kang, Ms. Cheung Ka Yee and Ms. Tsang Wing Man as executive Directors; Mr. Chan Sze Hung, Mr. Ha Kee Choy, Eugene and Mr. Kwong Kai Sing, Benny as independent non-executive Directors.*