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## **Zheng Li Holdings Limited**

**正力控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8283)**

### **(1) RE-DESIGNATION OF DIRECTORS; AND (2) CHANGE OF CO-CHAIRMAN OF THE BOARD OF DIRECTORS**

The Board announces that:

- (1) Mr. YUAN Guoshun has been re-designated from executive Director to non-executive Director, and Mr. WU Tangqing has been re-designated from non-executive Director to executive Director; and
- (2) Mr. YUAN Guoshun ceased to serve as co-chairman of the Board and Mr. WU Tangqing has been appointed as co-chairman of the Board.

The above re-designation of Directors and changes of co-chairman of the Board all take effect from 7 April 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of Zheng Li Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following:

#### **RE-DESIGNATION OF DIRECTORS**

Mr. YUAN Guoshun (“**Mr. Yuan**”) has been re-designated from executive Director to non-executive Director, and Mr. WU Tangqing (“**Mr. Wu**”) has been re-designated from non-executive Director to executive Director, both with effect from 7 April 2020.

## CHANGE OF CO-CHAIRMAN OF THE BOARD

Following the re-designation of Directors, Mr. Yuan ceased to be a co-chairman of the Board (“**Co-Chairman**”) and Mr. Wu has been appointed as a Co-Chairman (the “**Appointment**”) with effect from 7 April 2020.

The biographical details of Mr. Yuan are set out below:

Mr. Yuan, aged 49, was re-designated from an executive Director to a non-executive Director of the Company as recommended by the nomination committee of the Company and approved by the Board. Mr. Yuan had been an executive Director of the Company from 7 November 2018 to 7 April 2020.

Mr. Yuan has served in companies engaged in food production and sales and corporation management consulting for 21 years, with hands-on experience in corporate management. After his graduation from the Executive Master of Business Administration (EMBA) Training Course of Peking University (北京大學高級工商管理EMBA研修班) from June 2014 to June 2015, he has served in various companies such as 河南奧克調味品有限公司 (Henan Aoke Condiments Co., Ltd.\*) and 河南壹玖實業有限公司 (Henan One Nine Industry Co., Ltd.\*), where he was responsible for corporation management. In particular, he is experienced in corporation management.

Mr. Yuan has entered into an appointment letter (the “**Appointment Letter**”) with the Company for a terms of three years commencing from 7 April 2020 and subject to retirement by rotation and re-election at the annual general meeting of the Company. As set out in the Appointment Letter, the annual remuneration of Mr. Yuan as a Director is HKD120,000, which was determined by the Board on recommendation of the remuneration committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, (i) Mr. Yuan did not hold any other position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company; (ii) Mr. Yuan has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Yuan did not have any interests in any shares, underlying shares or debentures of the Company (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong)).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and Mr. Yuan has confirmed that he has no disagreement with the Board and there are no other matters relating to the re-designation or the change of Co-Chairman that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Wu are set out below:

Mr. Wu, aged 51, was re-designated from a non-executive Director to an executive Director of the Company as recommended by the nomination committee of the Company and approved by the Board. He has been a non-executive of the Company from 23 April 2018 to 7 April 2020. Mr. Wu was appointed as a Co-Chairman on 7 April 2020.

Mr. Wu is the chairman of 中能萬源(北京)汽車銷售股份有限公司 (Zhongneng Wanyuan (Beijing) Automobile Sales Co., Ltd.\*) and has served as the chairman of 深圳匯世康聯投資管理有限公司 (Shenzhen Huishi Kanglian Investment Management Co, Ltd.\*) from March 2013 to August 2014. Mr. Wu has extensive experiences in finance, management and sales in the automobile industry, and attended the Executive Master of Business Administration (EMBA) Training Course of Peking University (北京大學高級工商管理EMBA研修班) from June 2014 to June 2015.

Mr. Wu has entered into a service contract with the Company (“**Service Contract**”) for a term of three years commencing from 7 April 2020 and shall retire and be subject to re-election in the forthcoming annual general meeting of the Company. As set out in the Service Contract, the annual remuneration of Mr. Wu is HKD300,000 which was determined with reference to his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Saved as disclosed above, as at the date of this announcement, Mr. Wu (i) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); (ii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company; (iii) did not held any other major appointments and professional qualifications, or directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not hold any other position with the Company or any of its subsidiaries.

Save as disclosed above, Mr. Wu has confirmed that there is no other information required to be disclosed pursuant to Rule 17.50 (2)(h) to (v) of the GEM Listing Rules and no matter regarding his re-designation and Appointment needs to be brought to the attention of the shareholders of the Company.

Following the appointment of Mr. Wu as a Co-Chairman, Mr. Yan Jianqiang as a Co-Chairman will continue to be the responsible person providing leadership to and overseeing the management of the Board, performing the role of the chairman for the purposes of the Articles of Association of the Company, the Corporate Governance Code and the GEM Listing Rules, while Mr. Wu will be primarily responsible for overall leadership in the business development of the Group in the PRC region.

The Board would like to express its gratitude to Mr. Wu and Mr. Yuan for their continuing services in the Company.

By order of the Board of  
**Zheng Li Holdings Limited**  
**YAN Jianqiang**  
*Co-Chairman, Chief Executive Officer  
and Executive Director*

Hong Kong, 7 April 2020

*As at the date of this announcement, the executive Directors are Mr. CHUA Boon Hou (CAI Wenhao), Mr. YAN Jianqiang and Mr. WU Tangqing, the non-executive Director is Mr. YUAN Guoshun; and the independent non-executive Directors are Mr. LEUNG Yiu Cho, Mr. ZHANG Guangdong and Mr. CHEN Huichun.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.*

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