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YONGAN HOLDINGS

浙江永安融通控股股份有限公司
ZHEJIANG YONGAN RONGTONG HOLDINGS CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 8211)

ANNOUNCEMENT

**(1) PROPOSED CHANGE OF DIRECTORS,
CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE;
(2) CHANGE OF COMPOSITION OF
THE NOMINATION COMMITTEE
AND
(3) PROPOSED CHANGE OF SUPERVISORS**

**PROPOSED CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE**

(i) Resignation and retirement of executive Directors

The Board regrets to announce that Ms. He will resign as executive Director due to her personal development with effect from the date of AGM while Mr. Hu will retire as executive Director upon expiration of the term of his service contract with the Company at the AGM and will not offer himself for re-election as executive Director. The Board proposes to elect Mr. Zhan as executive Director and the Chief Executive Officer while Ms. Zhou as executive Director and the Authorised Representative. Pursuant to the Articles, such appointments will only become effective after obtaining approval of the Shareholders at the AGM.

(ii) Proposed re-election of Directors

The Board announces that Mr. Lou, an executive Director and the Chairman; Mr. Xia ZB, a non-executive Director and the Deputy Chairman will retire upon expiration of their terms of office at the AGM and will offer themselves for re-election as executive Director and non-executive Director respectively. The Board further announces that the independent non-executive Directors, Mr. Yuan, Mr. Yu and Mr. Zhang will also retire upon expiration of their terms of office at the AGM and will offer themselves for re-election as independent non-executive Directors. Pursuant to the Articles, such appointments will only become effective after obtaining approval of the Shareholders at the AGM.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

Following the resignation of Ms. He, she will also cease to be a member of the Nomination Committee. Mr. Zhan is proposed for election as a member of the Nomination Committee. Such appointment will only become effective after obtaining approval of the Shareholders for his election as an executive Director at the AGM.

PROPOSED CHANGE OF SUPERVISORS

(i) Retirement of Supervisor

The Board announces that Mr. Chen, a Supervisor, will retire upon expiration of the term of his office until the expiry of the term of the second session of the Supervisory Committee and will not offer himself for re-election as a Supervisor at the employee representative general meeting of the Company. The Supervisory Committee proposes to elect Mr. Xia HJ as a Supervisor at the employee representative general meeting of the Company. Such appointment will only become effective after obtaining approval from the employee representative general meeting of the Company and does not require the Shareholders' approval.

(ii) Proposed re-election of Supervisor

The Board announces that Mr. Pan, an independent Supervisor, will retire upon expiration of the term of his office at the AGM and will not offer himself for re-election as an independent Supervisor at the AGM. Pursuant to the Articles, such appointment will only become effective after obtaining approval of the Shareholders' at the AGM.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of (i) the proposed change of Directors, Chief Executive Officer and Authorised Representative; (ii) change of composition of the Nomination Committee; and (iii) the proposed change of Supervisors, together with a notice of the AGM, will be despatched to the Shareholders in due course.

PROPOSED CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

(i) Resignation and retirement of executive Directors

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Zhejiang Yongan Rongtong Holdings Co., Ltd. (the “**Company**”) regrets to announce that Ms. He Lianfeng (“**Ms. He**”) will resign as executive Director due to her personal development with effect from the date of the forthcoming annual general meeting (the “**AGM**”) while Mr. Hu Hua Jun (“**Mr. Hu**”) will retire as executive Director upon expiration of the term of his service contract with the Company at the AGM and will not offer himself for re-election as executive Director.

Both Ms. He and Mr. Hu have confirmed that they have no disagreement with the Board and they are not aware of any other matters relating to their respective resignation and retirement that need to be brought to the attention of the Shareholders.

The Board is pleased to announce that as a result of the nomination by Zhejiang Yongli Industry Group Co., Ltd. (“**Zhejiang Yongli**”), the ultimate holding company of the Company, they have identified 2 suitable candidates, namely, Mr. Zhan Fahui (“**Mr. Zhan**”) and Ms. Zhou Youqin (“**Ms. Zhou**”) to take up the positions as executive Directors. The Board also proposes to elect Mr. Zhan as the chief executive officer of the Company (the “**Chief Executive Officer**”) while Ms. Zhou as the authorised representative of the Company (the “**Authorised Representative**”). Pursuant to the articles of association of the Company (the “**Articles**”), the appointment of executive Directors, the Chief Executive Officer and the Authorised Representative will only become effective after obtaining approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

Biographical details of the proposed executive Directors are as follows:

A. *Mr. Zhan*

Mr. Zhan, aged 52. He has been working in the sales department of Zhejiang Yongli Industry Group Co., Ltd., the ultimate holding company of the Company, and its subsidiaries since 1994, joined the Company in 2013 as a sales manager. He acted as an employee in the sales department of 杭州無線電九廠 (Hangzhou Radio No.9 Factory*) during the period from 1990 to 1994. Mr. Zhan is very familiar with the sales trend of China’s textile market, and has more than 20 years of valuable experience in the sales and management of textile enterprises. Mr. Zhan has been working as the sales manager of the Company since 2013.

As at the date of this announcement, save as disclosed above, to the best knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Zhan has not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company; (ii) Mr. Zhan has no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (iii) Mr. Zhan does not have or is not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the Securities Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**SFO**”)); (iv) Mr. Zhan does not hold any other position in the Company; and (v) Mr. Zhan does not have any other major appointments and professional qualifications.

In relation to the appointment of Mr. Zhan as an executive Director, the Chief Executive Officer and a member of nomination committee of the Company (the “**Nomination Committee**”), there is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the AGM to elect Mr. Zhan as an executive Director, the Chief Executive Officer and a member of Nomination Committee for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Zhan for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB50,000 plus a year-end discretionary bonus, which was determined with reference to the existing service contracts entered into between the Company and the existing executive Directors. The Board is not aware that there are any other matters that need to be brought to the attention of Shareholders in respect of the election of Mr. Zhan.

B. Ms. Zhou

Ms. Zhou, aged 60, holds a MBA degree from the Open University of Hong Kong. She is the younger sister of Mr. Zhou Yongli (the ultimate controlling shareholder of the Company). Ms. Zhou is currently one of the shareholders and directors of Zhejiang Yongli and is also one of the shareholders, directors and general manager and legal representative of Zhejiang Yongli Warp Knitting Co. Ltd., a fellow subsidiary of the Company. She worked as a forewoman of 紹興第二毛紡廠 (Shaoxing No.2 Woolen Factory*) from June 1985 to August 1989; from September 1985 to March 1992, she served as warehouse director of 紹興縣天橋紡廠 (Shaoxing Tianqiao Textiles Factory*), 津楊經編廠 (Jinyang Warp Knitting Factory*) and 紹興縣星火經編纖維廠 (Shaoxing Xinghuo Warp Knitting Fiber Factory*), respectively; she also served as the head of the Supply and Sales Section of 浙江永利集團滌綸廠 (Zhejiang Yongli Group Polyester Factory*) (formerly known as 紹興縣星火經編纖維廠 (Shaoxing Xinghuo Warp Knitting Fiber Factory*)) from April 1992 to April 1994; she served as the general manager of 浙江永利針織有限公司 (Zhejiang Yongli Knitting Co., Ltd.*) from April 1994 to December 2021. She has served as general manager of Zhejiang Yongli Warp Knitting Co., Ltd. since 2001. Ms. Zhou has more than 30 years of experience in the textile industry. She is very familiar with the trend of China’s textile market, and has more than 30 years of valuable experience in the production management of textile enterprises.

As at the date of this announcement, save as disclosed above, to the best knowledge, information and belief of the Board having made reasonable enquiry, (i) Ms. Zhou has not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company; (ii) Ms. Zhou has no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the GEM Listing Rules); (iii) Ms. Zhou does not have or is not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO); (iv) Ms. Zhou does not hold any other position in the Company; and (v) Ms. Zhou does not have any other major appointments and professional qualifications.

In relation to the appointment of Ms. Zhou as an executive Director and the Authorised Representative, there is no information which is disclosable nor is/was she involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the AGM to elect Ms. Zhou as an executive Director and the Authorised Representative for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Ms. Zhou for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB50,000 plus a year-end discretionary bonus and will be paid by Zhejiang Yongli, which was determined with reference to the existing service contracts entered into between the Company and the existing executive Directors. The Board is not aware that there are any other matters that need to be brought to the attention of Shareholders in respect of the election of Ms. Zhou.

(ii) Proposed re-election of Directors

The Board announces that Mr. Lou Lijiang (“**Mr. Lou**”), an executive Director and the chairman of the Board of the Company (“**Chairman**”); Mr. Xia Zhenbo (“**Mr. Xia ZB**”), a non-executive Director and the deputy chairman of the Board of the Company (the “**Deputy Chairman**”) will retire upon expiration of their terms of office at the AGM and will offer themselves for re-election as executive Director and non-executive Director respectively. The Board further announces that the independent non-executive Directors, Mr. Yuan Lingfeng (“**Mr. Yuan**”), Mr. Yu Weidong (“**Mr. Yu**”) and Mr. Zhang Jianyong (“**Mr. Zhang**”) will also retire upon expiration of their terms of office at the AGM and will offer themselves for re-election as independent non-executive Directors. Pursuant to the Articles, such appointments will only become effective after obtaining approval of the Shareholders at the AGM.

Biographical details of the proposed re-election of Directors are as follows:—

Executive Director

Mr. Lou, aged 36, is currently the Chairman and executive Director of the Company and is responsible for the strategic planning, corporate investment and overall management of the Company. He graduated from Zhejiang Institute of Finance and Economics (currently named Zhejiang University of Finance and Economics) (浙江財經學院(目前名稱為浙江財經大學)) with the bachelor's degree in Insurance in June 2010. From May 2011 to December 2015, he worked at the loan department of Shaoxing Keqiao Yongli Small Loan Co., Ltd.* (紹興市柯橋區永利小額貸款股份有限公司), a subsidiary of Zhejiang Yongli and with the last position as a deputy general manager. From January 2016 to December 2020, he worked as a general manager of the investment department of Zhejiang Yongli. In January 2021, he joined the Company and is working as a deputy general manager of the Company. Mr. Lou has been appointed as an executive Director of the Company at the extraordinary general meeting (“EGM”) held on 30 July 2021 and elected as a Chairman of the Board on the same day.

The Company will enter into a service contract with Mr. Lou. The term of office of Mr. Lou shall be 3 years commencing upon approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Lou as an executive Director for a period of 3 years effective from the date of AGM, and to authorise the Board to enter into a service contract with Mr. Lou for a term of 3 years commencing from the date of AGM at an annual emolument of RMB50,000 plus a year-end discretionary bonus, which was determined with reference to the existing service contracts entered into between the Company and the existing executive Directors.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Lou has not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company and its subsidiary; (ii) he has no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company and its subsidiary (as respectively defined in the GEM Listing Rules); (iii) he does not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO); (iv) he does not hold any other position in the Company; and (v) he does not have any other major appointments and professional qualifications.

In relation to the appointment of Mr. Lou as an executive Director, there is no information which is disclosable nor are/were they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Non-executive Director

Mr. Xia ZB, aged 36, is currently a deputy Chairman and a non-executive Director of the Company. He graduated from the University of Wales, Bangor with the degree of Master of Science in Banking and Finance in September 2011. From October 2011 to September 2018, he worked successively as an officer at the corporate finance department and administrative department of Zhejiang Yongli Industrial Group Co., Ltd.* (浙江永利實業股份有限公司) (“**Zhejiang Yongli**”), the ultimate holding company of the Company. In July 2019, he joined Guizhou Yongli, the immediate holding company of the Company as a financial controller. As at the date of this document, Mr. Xia ZB is beneficially interested in 640,000 H Shares. Mr. Xia ZB has been appointed as a non-executive Director of the Company at the EGM held on 6 January 2022 and elected as a deputy Chairman of the Board on the same day.

The Company will enter into a service contract with Mr. Xia ZB. The term of office of Mr. Xia ZB shall be 3 years commencing upon approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Xia ZB as a non-executive Director for a period of 3 years effective from the date of AGM and to authorise the Board to enter into a service contract with Mr. Xia ZB for a term of 3 years commencing from the date of AGM at an annual emolument of RMB50,000 plus a year-end discretionary bonus, which were determined with reference to the existing service contracts entered into between the Company and the existing non-executive Director.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Xia ZB has not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company and its subsidiary; (ii) he has no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company and its subsidiary (as respectively defined in the GEM Listing Rules); (iii) he does not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO); (iv) he does not hold any other position in the Company; and (v) he does not have any other major appointments and professional qualifications.

In relation to the appointment of Mr. Xia ZB as a non-executive Director, there is no information which is disclosable nor are/were they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Independent non-executive Directors

A. Mr. Yu

Mr. Yu, aged 55, is currently an independent non-executive Director of the Company. He graduated from Zhejiang Institute of Finance and Economics (浙江財經學院) with the bachelor's degree in Accountancy in July 2001. From July 1992 to December 1999, Mr. Yu worked as an audit officer of Shaoxing County Audit Office, a department under Shaoxing City Audit Bureau (紹興縣審計事務所(紹興市審計局屬下之部門)). From December 1999 to December 2017, he served as vice director of Shaoxing Xingye CPA Firm* (紹興興業會計師事務所). Since December 2017, he has been a director of Shaoxing Zhongjing CPA Firm* (紹興中景會計師事務所). Mr. Yu has been granted a certificate of senior accountant (高級會計師) in December 2003. He has registered as a Chinese Certified Public Accountant (中國註冊會計師) since February 1998, as a Chinese Certified Valuer (中國註冊評估師) since June 1998 and as a Chinese Certified Tax Agent (中國註冊稅務師) since June 1999. He is now a practising Chinese Certified Public Accountant. He has been appointed as an independent non-executive Director of the Company at the EGM held on 30 July 2021.

B. Mr. Zhang

Mr. Zhang, aged 57, is currently an independent non-executive Director of the Company. He graduated from Hangzhou City Law School* (杭州市法律學校) (currently named Hangzhou Normal University* (杭州師範大學)) with a certificate of professional in law in July 1990. He also graduated from the online education faculty of Southwest Jiaotong University (西南交通大學) with a certificate of professional in law in January 2007. From July 1990 to May 1996, Mr. Zhang worked as a clerk at the legal department of the People's Government of Meishan Village Yuecheng Qu, Shaoxing City* (紹興市越城區梅山鄉人民政府). From June 1996 to August 2000, he worked as a lawyer of Yueshao (Shaoxing) Law Firm* (越紹(紹興)律師事務所). From September 2000 to October 2010, he served as a senior partner of Zhejiang Tianyun Law Firm* (浙江天銳律師事務所). Since October 2010, he has been a senior partner of Zhejiang Jianhu Law Firm* (浙江鑒湖律師事務所). Mr. Zhang was granted a certificate as a Chinese Lawyer (中國律師) in April 1994 and has been registered as a practising Chinese Lawyer since June 1996. He is now a practising Chinese Lawyer (中國執業律師). He has been appointed as an independent non-executive Director of the Company at the EGM held on 6 January 2022.

C. Mr. Yuan

Mr. Yuan, aged 40, is currently an independent non-executive Director of the Company. He graduated from Shaoxing University (紹興文理學院) with the bachelor's degree in Accountancy in June 2006. From July 2006 to March 2021, Mr. Yuan worked as a finance officer of Zhejiang Baoye Construction Group Co., Ltd.* (浙江寶業建設集團有限公司). Since March 2021, he has served as a deputy finance manager of Zhejiang Dongsha Construction Group Ltd.* (浙江東廈建工集團有限公司). Mr. Yuan has been granted a certificate of senior accountant (高級會計師) in December 2019. He has been appointed as an independent non-executive Director of the Company at the EGM held on 30 July 2021.

The Company will enter into a letter of appointment with each of Mr. Yu, Mr. Zhang and Mr. Yuan as independent non-executive Directors. The term of office of each of Mr. Yu, Mr. Zhang and Mr. Yuan shall be 3 years commencing upon the approval by the Shareholders of their appointments at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Yu, Mr. Zhang and Mr. Yuan as independent non-executive Directors for a period of 3 years effective from the date of the AGM, and to authorize the Board to enter into a letter of appointment with each of Mr. Yu, Mr. Zhang and Mr. Yuan for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB50,000, which was determined with reference to the existing contracts entered into between the Company and the existing independent non-executive Directors.

As at the date of this announcement, save as disclosed above, to the best knowledge, information and belief of the Board having made reasonable enquiry, (i) each of Mr. Yu, Mr. Zhang and Mr. Yuan has not been a director of any other listed company in Hong Kong or overseas in the last 3 years, and had no prior relationship, business or otherwise, with the Company and its subsidiaries; (ii) they do not have any relationship with any member of the Board, senior management, substantial shareholders or controlling shareholder of the Company (as respectively defined in the GEM Listing Rules); (iii) they do not have any interests in the Shares (within the meaning of Part XV of the SFO); (iv) they do not hold any other position in the Company or any other members of the Group; and (v) they do not have any other major appointments and professional qualifications.

In relation to the appointment of Mr. Yu, Mr. Zhang and Mr. Yuan as independent non-executive Directors, each of Mr. Yu, Mr. Zhang and Mr. Yuan 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 there is no other matter which needs to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

Following the resignation of Ms. He, she will also cease to be a member of the Nomination Committee. The Board proposes to elect Mr. Zhan as a member of the Nomination Committee. Such appointment will only become effective after obtaining approval of the Shareholders for his appointment as an executive Director at the AGM.

PROPOSED CHANGE OF SUPERVISORS

(i) Retirement of Supervisor

The Board announces that Mr. Chen Wei (“**Mr. Chen**”), a supervisor of the Company (the “**Supervisor**”), will retire upon expiration of the term of his office until the expiry of the term of the second session of the supervisory committee of the Company (the “**Supervisory Committee**”) and will not offer himself for re-election as a Supervisor at the employee representative general meeting of the Company. The Supervisory Committee proposes to elect Mr. Xia Hanjian (“**Mr. Xia HJ**”) as a Supervisor at the employee representative general meeting of the Company. Such appointment will only become effective after obtaining approval from the employee representative general meeting of the Company and does not require the Shareholders’ approval.

Biographical details of Mr. Xia HJ are as follows:

Xia Hanjian, aged 36, graduated from Zhejiang Lishui Vocational & Technical College* in 2009, majoring in electronic information engineering technology. He graduated from Zhejiang Sci-Tech University* in June 2020, majoring in business administration. He served as the sales manager of 北京世紀百強家具有限責任公司 (Beijing Century Beking Furniture Co., Ltd.*) from June 2009 to January 2011. Since April 2011, he has been working in the administrative department of the Company. His main work is the management of the personnel department, the maintenance and management of network information and general administration of the Company.

Mr. Xia HJ has not held any other directorships in any listed public companies in the last 3 years. Furthermore, save as disclosed in the biographical details above, Mr. Xia HJ does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has no interests in the shares of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. Xia HJ shall be 3 years commencing upon the approval at the employee representative general meeting of the Company of his appointment until the expiry of the term of the second session of the Supervisory Committee.

The Board will be authorised to enter into a service contract with Mr. Xia HJ for a term of 3 years commencing from the date of the employee representative general meeting of the Company at an annual emolument of RMB36,000, which was determined with reference to the existing service contracts entered into between the Company and the existing Supervisors.

Save as disclosed herein, there are no other matters relating to Mr. Xia HJ that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to any of the requirement of Rule 17.50(2) of the GEM Listing Rules.

(ii) Proposed re-election of Supervisor

The Board announces that Mr. Pan, an independent Supervisor, will retire upon expiration of the term of his office at the AGM and will offer himself for re-election as an independent Supervisor at the AGM. Pursuant to the Articles, such appointment will only become effective after obtaining approval of the Shareholders at the AGM.

Biographical details of the proposed re-election of Supervisor are as follows:

Mr. Pan, aged 57, a certified public accountant and certified tax accountant. Mr. Pan graduated in Financial Accounting major from 浙江台州供銷學校 (Zhejiang Taizhou Supply and Marketing School*) in July 1985. He worked as the chief accountant of 紹興縣畜產品有限公司 (Shaoxing Livestock Product Co., Ltd.*) from August 1985 to April 1990, 紹興縣土特產有限公司 (Shaoxing Native Products Co., Ltd.*) from May 1990 to September 1991, 紹興縣供銷貿易有限公司 (Shaoxing Supply and Marketing Trade Co., Ltd.*) from October 1991 to December 1994 and 紹興縣化纖供應有限公司 (Shaoxing Chemical Fiber Supply Co., Ltd.*) from January 1995 to June 1997. He worked as a department head at 紹興縣第一稅務師事務所 (Shaoxing First Tax Accountant Office*) from July 1997 to December 1999 and has been a director of 紹興益地稅務師事務所 (Shaoxing Yidi Tax Accountant Office*) since January 2000. He was appointed as an independent Supervisor at the annual general meeting held on 18 May 2021.

The Company will enter into a service contract with Mr. Pan. The term of office of Mr. Pan shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM until the expiry of the term of the second session of the Supervisory Committee.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Pan as an independent Supervisor, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Pan for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB12,000, which was determined with reference to the existing services contracts entered into between the Company and the existing Supervisors.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Pan Xing Biao has not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company and its subsidiary; (ii) he has no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the GEM Listing Rules); (iii) he does not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO). In relation to the appointments of Mr. Pan Xing Biao as an independent Supervisor, there is no information which is disclosable nor are/were

they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

Save as disclosed herein, there are no other matters relating to Mr. Pan that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to any of the requirement of Rule 17.50(2) of the GEM Listing Rules.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of (i) the proposed change of Directors, Chief Executive Officer and Authorised Representative; (ii) the proposed change of composition of the Nomination Committee; and (iii) the proposed change of Supervisors, together with a notice of the AGM, will be despatched to the Shareholders in due course.

By Order of the Board
Zhejiang Yongan Rongtong Holdings Co., Ltd.*
Lou Lijiang
Chairman

Zhejiang, the PRC, 22 April 2024

As at the date of the this announcement, the executive Directors are Mr. Lou Lijiang (Chairman), Ms. He Lianfeng (Chief Executive Officer), Mr. Hu Hua Jun; the non-executive Director is Mr. Xia Zhenbo (Deputy Chairman) and the independent non-executive Directors are Mr. Yu Weidong, Mr. Yuan Lingfeng and Mr. Zhang Jianyong.

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 herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.zj-yongan.com.

* For identification purposes only