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日照港裕廊股份有限公司
Rizhao Port Jurong Co., Ltd.

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

(Stock Code: 6117)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Rizhao Port Jurong Co., Ltd. (the “**Company**”) announces that Mr. Lau Wai Leung Anders (“**Mr. Lau**”) has tendered his resignation as an independent non-executive Director due to his personal commitments, and will also cease to serve as the chairman of the audit committee (the “**Audit Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) of the Company, with effect from 18 September 2019.

Mr. Lau confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation which need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Following the resignation of Mr. Lau as an independent non-executive Director, the Board will be comprised of one executive Director, five non-executive Directors and two independent non-executive Directors. As a result, (i) the number of independent non-executive Directors will be reduced to two which is below the minimum number set out in Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) the Board will be lacking at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; (iii) the chairman of the Audit Committee will fall vacant and the composition of the Audit Committee will fall below the requirements under Rule 3.21 of the Listing Rules; and (iv) the composition of the Nomination Committee will deviate from the requirements under code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”).

PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. Lee Man Tai (“**Mr. Lee**”) has been nominated for election as an independent non-executive Director in the forthcoming extraordinary general meeting (the “**EGM**”), and the Board proposes to appoint Mr. Lee as the chairman of the Audit Committee and a member of the Nomination Committee upon the approval of the Shareholders on his appointment as an independent non-executive Director at the EGM.

Biographical details of Mr. Lee are set out as follows:

Mr. Lee Man Tai, aged 42, graduated from Lingnan University, Hong Kong in 2000 with a bachelor’s degree in business administration and The Hong Kong Polytechnic University in 2010 with a master’s degree in business administration. He was admitted as a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants in 2012. He obtained the qualification as a licensed representative for advising on dealing in securities (type 1) and advising on corporate finance (type 6) promulgated by the Securities and Futures Commission in 2017.

Mr. Lee has approximately 20 years of working experience in financial industry. From October 2006 to October 2012, he acted as the chief financial officer and company secretary of China Yuanbang Property Holdings Limited (中國元邦房地產控股有限公司), a company listed on Mainboard of the Singapore Exchange Limited (stock code: CYBP.SP or BCD.SI). From October 2012 to May 2014, he acted as the chief financial officer and company secretary of China 33 Media Group Limited (中國三三傳媒集團有限公司), a company listed on GEM Board of the Stock Exchange (stock code: 8087). He acted as the chief financial officer and company secretary of Flying Financial Service Holdings Limited (匯聯金融服務控股有限公司), a company listed on GEM Board of the Stock Exchange (stock code: 8030) from July 2014 to April 2015 and from August 2014 to April 2015, respectively. He also acted as the financial controller and company secretary of Chanco International Group Limited (卓高國際集團有限公司) (now known as Ascent International Holdings Limited (中璽國際控股有限公司)), a company listed on Main Board of the Stock Exchange (stock code: 264) from April 2015 to January 2016 and from April 2015 to September 2015, respectively.

Since January 2016, Mr. Lee has been an independent non-executive director of China Energy Development Holdings Limited (中國能源開發控股有限公司), a company listed on Main Board of the Stock Exchange (stock code: 228). Since November 2016, he has been an independent non-executive director of Progressive Path Group Holdings Limited (進昇集團控股有限公司), a company listed on Main Board of the Stock Exchange (stock code: 1581).

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) does not have any relationship with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not hold any other positions in the Company; and (iv) has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters in connection with the above appointment that need to be disclosed according to Rules 13.51(2)(h) to (v) of the Listing Rules or to be brought to the attention of the Shareholders.

Subject to the approval by the Shareholders at the EGM, the Company will enter into a service contract with Mr. Lee in respect of his appointment as the independent non-executive Director for a term commencing from the date of approval by the Shareholders at the EGM until the expiry of the current session of the Board and his annual remuneration will be determined by the Board with reference to his duties, responsibilities, experience and the market condition.

A circular containing the proposed appointment of Mr. Lee as an independent non-executive Director and the notice of the EGM will be dispatched to the Shareholders as soon as practicable.

Upon the approval of the Shareholders on the appointment of Mr. Lee as the independent non-executive Director at the EGM, the number of independent non-executive Directors, the composition of the Audit Committee and the composition of the Nomination Committee will comply with the requirements under Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules and code provision A.5.1 of the CG Code.

By Order of the Board
Rizhao Port Jurong Co., Ltd.
Zhang Baohua
Chairman

Rizhao, PRC, 18 September 2019

As at the date of this announcement, the Board comprises Mr. Zhang Baohua as Chairman and non-executive Director; Mr. He Zhaodi as executive Director; Mr. Ng Chee Keong, Mr. Ooi Boon Hoe, Mr. Shi Ruxin and Mr. Jiang Zidan as non-executive Directors; Mr. Zhang Zixue and Mr. Wu Xibin as independent non-executive Directors.