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BILLION INDUSTRIAL HOLDINGS LIMITED

百宏實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2299)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 11 January 2022:

- (1) Mr. Chan Shek Chi resigned as an independent non-executive Director and ceased to be the chairman of the audit committee and the remuneration committee of the Company and a member of the nomination committee of the Company; and
- (2) Mr. Yu Wai Ming (“**Mr. Yu**”) has been appointed as an independent non-executive Director and the chairman of the audit committee and the remuneration committee of the Company and a member of the nomination committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board (the “**Board**”) of Directors (the “**Director(s)**”) of Billion Industrial Holdings Limited (the “**Company**”) hereby announces that Mr. Chan Shek Chi (“**Mr. Chan**”) has tendered his resignation as an independent non-executive Director of the Company and ceased to be the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 11 January 2022 as he is planning to dedicate more time and attention to his own business.

Mr. Chan has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Chan for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yu Wai Ming (“**Mr. Yu**”) has been appointed as an independent non-executive Director and the chairman of the audit committee and the remuneration committee of the Company and a member of the nomination committee of the Company with effect from 11 January 2022.

Mr. Yu Wai Ming (余偉銘), aged 37, obtained a bachelor’s degree in business administration (accounting) from The Hong Kong University of Science and Technology in 2006. Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 14 years of experience in professional accounting and corporate advisory services. In particular, he joined KPMG in July 2006 and was transferred to KPMG Huazhen LLP in November 2010. He was a senior manager when he left KPMG Huazhen LLP in April 2016. From May 2016 to February 2018, he was the director of investment of Zhangzhou Hengrun Investment Management Co., Ltd* (漳州市恒潤投資管理有限公司). In March 2018, he commenced CPA practicing business in his own name as Yu Wai Ming Certified Public Accountant. In addition, he is currently an executive director of Boer Power Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1685).

The Company has entered into an appointment letter with Mr. Yu for an initial term of three years commencing from 11 January 2022, which may be terminated by Mr. Yu by giving to the Company one month’s prior notice in writing or by the Company at any time without giving any prior notice. Pursuant to the articles of association of the Company, Mr. Yu shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Yu will be entitled to remuneration of HK\$120,000 per annum, which was determined by the Board based on recommendation from the remuneration committee of the Company with reference to his experience, duties and responsibility with the Company.

As at the date of this announcement, save as disclosed herein, Mr. Yu does not (i) have any interest in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) hold any other position with the Company or any of its subsidiaries and did not hold other directorship in any other listed companies in Hong Kong or overseas in the last three years; and (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Saved as disclosed above, there is no information concerning Mr. Yu that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and the Company is not aware of any other matters relating to the appointment of Mr. Yu that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Yu for joining the Board.

By order of the Board of
Billion Industrial Holding Limited
Sze Tin Yau
Co-chairman

Hong Kong, 11 January 2022

As at the date of this announcement, the Board comprises Mr. Sze Tin Yau and Mr. Wu Jinbiao as executive directors, Mr. Zhang Shengbai as non-executive director and Mr. Chan Shek Chi, Mr. Lin Jian Ming and Mr. Shih Chun Pi as independent non-executive directors.

* *For identification purposes only*