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LITU HOLDINGS LIMITED

力圖控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1008)

(I) RESIGNATION OF DIRECTOR; (II) RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER; AND (III) CHANGE IN COMPOSITION OF NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Litu Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes in the composition of the Board and Board committee of the Company:

RESIGNATION OF DIRECTOR

Mr. Qin Song (“**Mr. Qin**”) has tendered his resignation as executive Director, vice-chairman, chief executive officer and member of the nomination committee of the Company with effect from 21 January 2022 as he wishes to pursue his other career development.

Mr. Qin has confirmed to the Board that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board further announces that with effect from 21 January 2022, following the resignation of Mr. Qin, Mr. Chen Xiao Liang (“**Mr. Chen**”), Chairman and executive Director, has been re-designated as the chief executive officer in place of Mr. Qin.

Mr. Chen, aged 63, has over 20 years of extensive experience in the property investment and development industry. He was the Chairman of Merryearn (Holdings) Limited (香港廣銀集團有限公司) from 1985 to 1995. He has been the Chairman of a number of corporations in mainland China, namely, Shenzhen Guangyin Building Industry Co., Limited* (深圳廣銀大廈實業有限公司) since 1995; Shenzhen Hongta Industry Co., Limited* (深圳紅塔實業有限公司) since November 2002 (in which he has also been acting as a general manager); Shenzhen Hongding Asset Management Co., Limited* (深圳市紅鼎資產管理有限公司) since February 2010; and Shenzhen Hongding Property Development Co., Limited* (深圳市紅鼎房地產開發有限公司) since June 2010. Mr. Chen is the father-in-law of Mr. Cai Xiao Ming, David, a controlling shareholder (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company.

Mr. Chen has signed a letter of appointment with the Company for a term of 2 years renewable automatically for successive terms of one year each thereafter, which may be terminated by serving 3 months' notice in advance by either party. In accordance with the articles of association of the Company, Mr. Chen will be subject to re-election at the general meeting of the Company after his appointment. Mr. Chen will receive an emolument of HK\$504,000 per year. Mr. Chen may also be entitled to receive any discretionary bonus from the Company each year. The terms of his emolument have been reviewed and recommended by the remuneration committee of the Company with reference to the prevailing market rate and his duties and responsibilities in the Group, and which terms were approved by the Board.

Save as disclosed above, Mr. Chen (i) has not held other positions in the Group; (ii) does not have any relationship with any Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company; (iii) has not held any other directorships in listed public companies in the past three years; and (iv) does not have any interest 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).

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, there is no other matter with respect to the appointment of Mr. Chen as the chief executive officer of the Company that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF COMPOSITION OF NOMINATION COMMITTEE

The Board further announces that with effect from 21 January 2022, Mr. Qin also ceased to be a member of the nomination committee of the Company and Mr. Huang Wanru, an executive Director, has been appointed as a member of the nomination committee of the Company in place of Mr. Qin.

The Board would like to express its sincere gratitude to Mr. Qin for his valuable contributions to the Board during his tenure of services and extend its warmest welcome to Mr. Chen and Mr. Huang Wanru in their new roles.

By order of the Board
Litu Holdings Limited
Mr. Chen Xiao Liang
*Chairman, Chief Executive Officer
and executive Director*

Hong Kong, 21 January 2022

* *The English names of entities in this announcement are not their official names and are provided for identification purpose only*

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Chen Xiao Liang (Chairman and Chief Executive Officer), Mr. Huang Wanru and Mr. Jiang Xiang Yu; one non-executive Director, namely, Ms. Li Li; and three independent non-executive Directors, namely, Mr. Lui Tin Nang, Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon.