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EVERBRIGHT GRAND CHINA ASSETS LIMITED
光大永年有限公司

(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)
(Stock code: 3699)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN
COMPOSITION OF BOARD COMMITTEE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Everbright Grand China Assets Limited (the “**Company**”) announces that Ms. Yu Pauline Wah Ling (“**Ms. Yu**”) has resigned as an independent non-executive Director with effect from 26 August 2022 due to her personal commitment.

Ms. Yu has confirmed that she has no disagreements with the Board, and there are no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its gratitude to Ms. Yu for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board is pleased to announce that Mr. Wang Cheung Yue (“**Mr. Wang**”) has been appointed as independent non-executive Director with effect from 26 August 2022.

Biographical details of Mr. Wang

Mr. Wang, aged 78, has been appointed as an independent non-executive Director with effect from 26 August 2022. Mr. Wang has been the chairman and director of Salon Films (Hong Kong) Limited since its incorporation in 1969. Since 2017, Mr. Wang has been an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336). Mr. Wang is a director of The Hong Kong International Film Festival Society Limited, a member of the Hong Kong Advisory Board of British Academy of Film and Television Arts, an honorary consultant to the Academy of Film of Hong Kong Baptist University, a member of advisory committee of School of Film and Television of The Hong Kong Academy for Performing Arts, the co-founder of Asia Content Business Summit, a director of Asian Film Awards Academy Limited, a director of Salon Media Lab Limited and a director of Education Innovation Research Institute in the Greater Bay Area Limited. Mr. Wang has also been appointed as an advisor for the Project of Moral Community of the Kingdom of Thailand Ministry of Culture. Mr. Wang obtained a bachelor of arts degree in business administration from Whittier College, California in 1972.

Save as disclosed above, Mr. Wang did not hold any directorship in other listed public companies nor did he hold any other positions with the Company and any of its subsidiaries in the past three years immediately preceding the date of this announcement. As at the date of this announcement, Mr. Wang 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), nor does he have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Wang has entered into a letter of appointment with the Company commencing from 26 August 2022 for a term of three years, and is subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Under the terms of his letter of appointment with the Company, Mr. Wang is entitled to have a Director's fee of HK\$226,800 per annum and a meeting allowance of not more than HK\$1,500 for each Board Meeting, committee meeting or general meeting. The Director's fee and any other components of the Director's remuneration package will be reviewed in each financial year of the Company.

Save as disclosed above, to the best knowledge, information and belief of the Board, there are no other matters relating to the appointment of Mr. Wang which need to be brought to the attention of the shareholders of the Company and there is no other information concerning Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Wang on his appointment.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the resignation of Ms. Yu, Mr. Wang, the independent non-executive Director, has been appointed as a member of the remuneration committee and investment committee of the Company to take the place of Ms. Yu with effect from 26 August 2022.

By Order of the Board
Everbright Grand China Assets Limited
Liu Jia
Chairman

Hong Kong, 25 August 2022

As at the date of this announcement, the Board comprises Mr. Liu Jia and Mr. Ma Heming as executive Directors; Ms. Wang Yun and Mr. Zhuang Minrong as non-executive Directors; and Mr. Tsoi David, Mr. Shek Lai Him Abraham, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling as independent non-executive Directors.