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YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED

裕元工業（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00551)

CHANGE OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER, LISTING RULES AUTHORISED REPRESENTATIVE AND AUTHORISED REPRESENTATIVE FOR SERVICE OF PROCESS IN HONG KONG

The Board of the Company announces the following changes:

- (1) Mr. Yu Huan-Chang has tendered his resignation as an executive director and the chief financial officer of the Company, an Listing Rules authorised representative and an authorised representative for accepting service of process and notices in Hong Kong with effect from September 2, 2022.
- (2) Mr. Shih Chih-Hung has been appointed as an executive director and the chief financial officer of the Company, an Listing Rules authorised representative and an authorised representative for accepting service of process and notices in Hong Kong with effect from September 2, 2022.

The board of directors (the “Board”) of Yue Yuen Industrial (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) announces the following changes:

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVES

Mr. Yu Huan-Chang (“Mr. Yu”) has tendered his resignation as an executive director and chief financial officer of the Company, an authorised representative required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of

* *For identification purpose only*

Hong Kong Limited (the “Listing Rules”) and an authorised representative for accepting service of process and notices in Hong Kong on behalf of the Company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), with effect from September 2, 2022, due to re-assignment of work.

Mr. Yu confirmed that he has no disagreement with the Board and that there is no other matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yu for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVES

Mr. Shih Chih-Hung (“Mr. Shih”) has been appointed as an executive director and the chief financial officer of the Company, an authorised representative required under Rule 3.05 of the Listing Rules and an authorised representative for accepting service of process and notices in Hong Kong on behalf of the Company under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), with effect from September 2, 2022.

The biographical details of Mr. Shih are set out below:

Mr. Shih, aged 57, graduated from Taiwan Chung-Yuan University with a Bachelor Degree in Accounting. Mr. Shih joined the Group in 2007 and is currently a director of certain subsidiaries of the Company. He joined Pou Chen Corporation (“PCC”), being listed on the Taiwan Stock Exchange (“TSE”), in 1991 and is currently a vice president of PCC being responsible for daily accounting and financial management. PCC has interest in the shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong). He has been an executive director of Eagle Nice (International) Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, since April 1, 2020. He is also a director of Elitegroup Computer Systems Co., Ltd, Evermore Chemical Industry Co., Ltd and Nan Pao Resins Chemical Co., Ltd, all companies listed on the TSE, since July 2021, May 2022 and May 2022 respectively.

Under the service agreement entered into between the Company and Mr. Shih (“Mr. Shih’s Service Agreement”), his appointment as an executive director and chief financial officer of the Company is fixed for a term of three years commencing from September 2, 2022 and is subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company and the Listing Rules. Under Mr. Shih’s Service Agreement, Mr. Shih will not receive any director’s fee but is entitled to a remuneration (including housing benefits) of HK\$744,000 per annum. Subject to the Board’s decision, Mr. Shih is also entitled to a discretionary bonus and is eligible for options and shares under the Company’s respective share option scheme and share award scheme or similar share incentive schemes as may be put in place from time

to time. The remuneration package is determined with reference to his duties and responsibilities with the Company, the Company's results and the prevailing market rate, and is subject to review by the remuneration committee of the Company and the Board on an annual basis.

As at the date of this announcement, Mr. Shih is interested in 60,000 ordinary shares of the Company, which were granted by the Company with vesting conditions pursuant to the share award scheme of the Company adopted on January 28, 2014 and amended on March 23, 2016 and September 28, 2018. Besides, he is deemed to be interested in 40,000 ordinary shares of PCC through the interest of his spouse. Save as disclosed above, Mr. Shih does not have any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO (Cap. 571 of the Laws of Hong Kong). He does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Shih does not hold other positions with the Company or other members of the Group, he has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2)(w) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Shih for joining the Board.

By Order of the Board
Yue Yuen Industrial (Holdings) Limited
Lu Chin Chu
Chairman

Hong Kong, September 2, 2022

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Lu Chin Chu (Chairman), Ms. Tsai Pei Chun, Patty (Managing Director), Mr. Chan Lu Min, Mr. Lin Cheng-Tien, Mr. Liu George Hong-Chih and Mr. Shih Chih-Hung (Chief Financial Officer).

Independent Non-executive Directors:

Mr. Wong Hak Kun, Mr. Ho Lai Hong, Mr. Lin Shei-Yuan and Mr. Chen Chia-Shen.

Website: www.yueyuen.com