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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Yue Yuen Industrial (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Yang Ju-Huei (also known as Steffi Yang) (“**Dr. Yang**”) has been appointed as an independent non-executive director of the Company and a member of the audit committee and the remuneration committee of the Company with effect from June 1, 2023.

The biographical details of Dr. Yang are set out below:

Dr. Yang, aged 46, obtained a Doctor of Philosophy Degree in Economics from University of Cambridge in 2005. She had been elected as a distinguished scholar of Gates Cambridge Trust, and had worked as a research fellow at British Academy before. Dr. Yang is currently an associate professor at Financial Management College of CTBC Business School, having previously served as an adjunct associate professor for College of Management in National Taiwan University. She has a strong academic background, specializing in behavioral economics. Since 2018, Dr. Yang has been a director of CTBC Investment Co., Ltd., which is a subsidiary of CTBC Financial Holding Co., Ltd., a company listed on Taiwan Stock Exchange.

Under the appointment letter entered into between the Company and Dr. Yang (the “**Appointment Letter**”), her appointment is for a fixed term of three years commencing from June 1, 2023 and is subject to retirement by rotation and re-election at an annual general meeting in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Under the Appointment Letter, Dr. Yang is entitled to a director fee of HK\$285,000 per annum, which is determined with reference to her 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.

* *For identification purpose only*

As at the date of this announcement, Dr. Yang 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). She 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, Dr. Yang does not hold any position in the Company or other members of the Group, she has not held any directorship 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 she 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 Dr. Yang for joining the Board.

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

Hong Kong, May 25, 2023

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 and Mr. Lin Shei-Yuan.

Website: www.yueyuen.com