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IMPRO PRECISION INDUSTRIES LIMITED

鷹普精密工業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1286)

(1) CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (“**Director(s)**”) of Impro Precision Industries Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in the Board with effect from 31 December 2024:

- (1) Mr. YU Kwok Kuen Harry (“**Mr. YU**”) has resigned as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Board due to his intention to devote more time to other business and personal commitment; and
- (2) Mrs. CHOW Lok Mei Ki Cindy (“**Mrs. CHOW**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. YU has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee due to his intention to devote more time to other business and personal commitment with effect from 31 December 2024.

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

The Board would like to take this opportunity to express its heartfelt gratitude to Mr. YU for his contribution and support during his tenure of office.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mrs. CHOW has been appointed as an independent non-executive Director with effect from 31 December 2024.

The biographical details of Mrs. CHOW are set out below.

Mrs. CHOW Lok Mei Ki Cindy, aged 54, has over 30 years of experience in finance, accounting and general management. Mrs. CHOW gained her professional accounting and auditing experience during 1992 to 1997 at Arthur Andersen & Co. Thereafter, she served in various private and public companies in financial and management reporting roles. She joined Alibaba.com Limited (a company formerly listed on the Stock Exchange, stock code: 1688) as senior finance director in 2007. Since November 2015, Mrs. CHOW has been serving as the executive director and CEO of Alibaba Hong Kong Entrepreneurs Fund, which is a not-for-profit initiative launched by Alibaba Group (a company listed on the Nasdaq Stock Market, stock code: BABA, and on the Stock Exchange, stock code: 9988), and is registered as a responsible officer under the SFO for Type 9 (asset management) regulated activity.

Save as the professional experience disclosed above, Mrs. CHOW also actively participates in public services. She was (i) a member of The Committee on Innovation, Technology and Re-industrialisation of the HKSAR Government from April 2017 to December 2022; (ii) the chairperson of Cyberport Investor Network from November 2019 to October 2022; and (iii) a member of the vice-chancellor's Global Alumni Advisory Board of The Chinese University of Hong Kong from September 2020 to December 2023. Besides, she has been (i) an advisor of Our Hong Kong Foundation since April 2020; (ii) a member of the Innovation and Technology Advisory Committee of the Hong Kong Trade Development Council since April 2021; (iii) a member of The Standing Committee on Language Education and Research of the HKSAR Government since July 2021; (iv) a member of The Committee on Self-financing Post-secondary Education of the HKSAR Government since November 2023; (v) a director of SEED Foundation Limited since November 2021; (vi) a member of Occupational Safety & Health Council since August 2022; and (vii) a board member of CUHK Innovation Limited since May 2023.

Mrs. CHOW obtained a bachelor's degree of business administration from The Chinese University of Hong Kong in 1992 and a master's degree of business administration from The Hong Kong University of Science and Technology in 2002. Mrs. CHOW is a member of Hong Kong Institute of Certified Public Accountant.

Mrs. CHOW has entered into a letter of appointment with the Company for an initial term of three years commencing from 31 December 2024 subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). She will be entitled to a remuneration of HK\$320,000 per annum for her appointment as an independent non-executive Director, which was determined based on the recommendation of the remuneration committee of the Company with reference to her experience, duties and responsibilities of an independent non-executive Director, prevailing market terms for similar roles for comparable companies and current remuneration of other independent non-executive Directors.

Mrs. CHOW has confirmed that, save as disclosed herein, as at the date of this announcement, she (i) did not hold any directorship in other companies listed on the Stock Exchange and/or overseas in the last three years; (ii) did not hold any other major appointments and professional qualifications; (iii) had no relationships with any Directors, senior management or substantial or controlling Shareholders; (iv) had no other major positions in the Group; and (v) did not have any interest of short position in the shares, underlying shares or debentures of the Company or any of its associated corporation which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mrs. CHOW has also confirmed to the Company that (i) she has met the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed herein, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mrs. CHOW as an independent non-executive Director that need to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that Mrs. CHOW has also been appointed as the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 31 December 2024.

The Board would like to warmly welcome Mrs. CHOW for joining the Board.

By Order of the Board
Impro Precision Industries Limited
LU Ruibo
Chairman

Hong Kong, 31 December 2024

As of the date of this announcement, the Board comprises four executive Directors, namely Mr. LU Ruibo, Mr. YU Yuepeng, Ms. ZHU Liwei and Mr. WANG Dong, and three independent non-executive Directors, namely Dr. YEN Gordon, Mr. LEE Siu Ming and Mrs. CHOW Lok Mei Ki Cindy.