LING YUI HOLDINGS LIMITED
凌 銳 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 784)

(1) RESIGNATION OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVES;
(3) CHANGE OF COMPANY SECRETARY;
(4) APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS; AND
(5) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

Reference is made to the composite offer and response document dated 5 May 2026 (the "**Composite Document**") jointly issued by Hapbiotech Investment Holding Limited and Ling Yui Holdings Limited) in relation to the Offer. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Composite Document.

RESIGNATION OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of Directors hereby announces that (i) Mr. Ling Chi Fai and Mr. Leung Cheuk Ho have resigned as the executive Directors, (ii) Mr. Ling Yuk Tong has resigned as the non-executive Director, and (iii) Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man have resigned as the independent non-executive Directors, with effect from 20 July 2026. The resignations of Mr. Ling Chi Fai, Mr. Leung Cheuk Ho, Mr. Ling Yuk Tong, Mr. Chong Kam Fung, Mr. Ho Chun Chung Patrick, Mr. Shi Wai Lim William and Ms. Yau Suk Man (collectively, the "**Outgoing Directors**") were due to change in control of the Company after the Completion of the sale and purchase of the Sale Shares and the wishes of the Outgoing Directors to focus on personal affairs and other business engagements.

Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to the Outgoing Directors for their valuable contribution to the Company during their tenure of office.

CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVES

Following the resignations as set out above, Mr. Ling Chi Fai has ceased to act as the chairman of the Board (the "**Chairman**"), Mr. Leung Cheuk Ho has resigned as the chief executive officer of the Company (the "**Chief Executive Officer**"), and Mr. Ling Chi Fai and Ms. Ng Hoi Ying ("**Ms. Ng**") have resigned as the authorised representatives of the Company (the "**Authorised Representative(s)**") under Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 20 July 2026, for reasons set out above.

Following the changes above, Dr. Xu Mingyan ("**Dr. Xu**") has been appointed as the Chairman, the Chief Executive Officer and the Authorised Representative, and Ms. Yu Nga Yan ("**Ms. Yu**") has been appointed as the Authorised Representative, with effect from 20 July 2026.

As Dr. Xu now serves as both the Chairman and the Chief Executive Officer, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules (the "**CG Code**"). The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. The Board will nevertheless review the structure from time to time in light of the prevailing circumstances.

For the biographical details of Dr. Xu, please refer to the announcement of the Company dated 11 May 2026. The biographical details of Ms. Yu are set out below:

Ms. Yu, aged 40, obtained a degree of Bachelor of Business Administration, majoring in accounting, from The Hong Kong University of Science and Technology in 2007. She is currently a member of the Hong Kong Institute of Certified Public Accountants. Ms. Yu has over 18 years of auditing, accounting and company secretarial practice. Ms. Yu served as a senior associate in audit department in Deloitte Touche Tohmatsu. Subsequently, Ms. Yu joined YTO International Express and Supply Chain Technology Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6123) and her last position was the group financial controller. Before joining the Company, between July 2025 and October 2025, Ms. Yu served as the company secretary at Poly Xverse Intelligent Technology Co. Ltd, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 209).

CHANGE OF COMPANY SECRETARY

Ms. Ng has also resigned as the company secretary of the Company (the "**Company Secretary**") for reasons set out above. Ms. Ng has confirmed that she has no disagreement with the Board and that there are no other matters relating to her resignation which need to be brought to the attention of the Shareholders and the Stock Exchange.

Following the resignation of Ms. Ng, Ms. Yu has been appointed as the Company Secretary with effect from 20 July 2026. Please refer to the above for the biographical details of Ms. Yu. Ms. Yu possesses the academic or professional qualifications of a company secretary as required under Rule 3.28 of the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 20 July 2026, (i) Ms. Wen Yuan (溫媛) ("**Ms. Wen**") has been appointed as an executive Director, and (ii) Mr. Wu Di (吳迪) ("**Mr. Wu**"), Mr. Gong Weixing (龔偉星) ("**Mr. Gong**") and Dr. Tang Yongjun (湯勇軍) ("**Dr. Tang**") have been appointed as independent non-executive Directors.

The biographical details of each of Ms. Wen, Mr. Wu, Mr. Gong and Dr. Tang are as follows:

Ms. Wen Yuan (溫媛)

Ms. Wen, aged 42, founded HI Group with other founders in September 2014, has been a director of HI since January 2023 and was re-designated as its executive director in February 2023. She is primarily responsible for the supply chain management of HI Group. Prior to that, Ms. Wen had also worked at Mah & Associates, LLP, a certified public accounting firm in the U.S. from August 2013 to July 2014.

Ms. Wen received a bachelor's degree in management from Renmin University of China (中國人民大學) in Beijing, the PRC in July 2005, and a master's degree in accounting from The University of New Mexico in Albuquerque, New Mexico, the U.S. in May 2013. She also received an executive master's degree in business administration (EMBA) from the PBC School of Finance, Tsinghua University in June 2026.

Ms. Wen is the spouse of Dr. Xu, one of the executive Directors of the Company.

Ms. Wen has entered into a letter of appointment with the Company, pursuant to which Ms. Wen agreed to act as an executive Director for a term of three years commencing from 20 July 2026, which may be terminated by either party giving no less than one month's written notice to the other party. Ms. Wen will hold office until the forthcoming annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the memorandum and articles of association (the "**Articles**") of the Company. According to the letter of appointment, Ms. Wen is entitled to a director's fee of HK$360,000 per annum, and shall be entitled to participate in the Company's stock option scheme on terms as shall be adopted by the Company from time to time and discretionary payment and other benefits that her position is entitled from the Company as from time to time in force, which was determined by the Board based on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to, among other things, her qualifications, experience, responsibilities and prevailing market conditions.

As at the date of this announcement, Hapbiotech Investment Holding Limited is interested in a total of 560,230,000 Shares, representing 70.03% of the total issued share capital of the Company, and the entire issued share capital of which is beneficially owned by HI. By virtue of the SFO, Ms. Wen is deemed to be interested in the aggregate shareholding of 43.28% in HI, and as such, Ms. Wen is deemed to be interested in the 560,230,000 Shares held by Hapbiotech Investment Holding Limited.

Mr. Wu Di (吳迪)

Mr. Wu, aged 42, has over 20 years of experience in audit, investment and corporate management. From September 2006 to April 2010, he served as a senior auditor at PricewaterhouseCoopers. From May 2010 to April 2015, he served as an executive director of the investment banking department of Guotai Haitong Securities Co., Limited, a company listed on the Stock Exchange (stock code: 2611) and the Shanghai Stock Exchange (stock code: 601211), mainly engaged in securities business and securities investment advisory services. From May 2015 to March 2021, he served as the managing director of Zhejiang United Investment Group Co., Ltd. (浙江民營企業聯合投資股份有限公司), a company mainly engaged in investment. From April 2021 to August 2023, Mr. Wu served as a director and deputy general manager of Paisi Shuanglin Biopharmaceutical Co., Ltd. (派斯雙林生物制藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000403), mainly engaged in the research, development, production and sales of blood products. Since September 2023, he has been an executive director of Shenzhen Zhongsheng Jiuguang Technology Co., Ltd. (深圳中晟玖光科技有限公司), a company mainly engaged in investment and consulting. Since March 2025, he has served as an independent non-executive director of Jiangxi Institute of Biological Products Inc. (江西生物製品研究所股份有限公司), a company listed on the Stock Exchange (stock code: 6915) and primarily engaged in the production, research and sales of antitoxin and immune serum biological products. Since August 2025, he has served as an independent non-executive director of B.Duck Semk Holdings International Limited (小黃鴨德盈控股國際有限公司), a company listed on the Stock Exchange (stock code: 2250). Since January 2026, he has also served as an independent director of Shenzhen Seeed Technology Co., Ltd. (深圳矽遞科技股份有限公司), a company engaged in the research, development, production and sales of edge computing hardware, network communication hardware, and intelligent sensor hardware.

Mr. Wu obtained a bachelor's degree in accounting from Sun Yat-sen University in 2006, a master's degree in business administration (MBA) from Peking University in 2015, and an executive master's degree in business administration (EMBA) from Cheung Kong Graduate School of Business in 2019. He also received an executive master's degree in business administration (EMBA) from the PBC School of Finance, Tsinghua University in June 2026. Mr. Wu was admitted as a non-practising member of the Chinese Institute of Certified Public Accountants in May 2010, and a chartered professional accountant member of Chartered Professional Accountants of British Columbia, Canada in June 2015. He was also admitted as an associate member of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in May 2023.

Mr. Wu has entered into a letter of appointment with the Company, pursuant to which Mr. Wu agreed to act as an independent non-executive Director of the Company for a term of three years commencing from 20 July 2026, which may be terminated by either party giving no less than three months' written notice to the other party. Mr. Wu is entitled to a director's fee of HK$240,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among other things, his qualifications, experience, responsibilities and prevailing market conditions. Mr. Wu shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting in accordance with the Articles, and is subject to the provisions on retirement by rotation and re-election of directors in accordance with the Articles.

Mr. Gong Weixing (龔偉星)

Mr. Gong, aged 56, has extensive experience in business management and corporate leadership. From April 1994 to April 2001, he worked at Zhejiang Chemicals Import and Export Corporation (浙江省化工進出口有限公司), successively serving as a sales manager and a department manager. From April 1999 to April 2001, he also served as the general manager of Zhejiang Inter Chemical Co., Ltd. (浙江省英特精細化工有限公司). Since August 2001, Mr. Gong has been an executive director of Longchem Corporation Limited (龍凱科技有限公司). Since January 2018, he has also been an executive director of Ash-Longchem Technology Limited (愛旭龍科技有限公司).

Mr. Gong was admitted to the Excellent Student Class of East China University of Science and Technology from 1987 to 1991 and obtained a bachelor degree in chemical engineering. He then obtained a master degree in chemical engineering from the Graduate School of Zhejiang University in 1994. He obtained an executive master's degree in business administration (EMBA) from the China Europe International Business School (CEIBS) in 2015. He also received an executive master's degree in business administration (EMBA) from the PBC School of Finance, Tsinghua University in 2025.

Mr. Gong has entered into a letter of appointment with the Company, pursuant to which Mr. Gong agreed to act as an independent non-executive Director of the Company for a term of three years commencing from 20 July 2026, which may be terminated by either party giving no less than three months' written notice to the other party. Mr. Gong is entitled to a director's fee of HK$240,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among other things, his qualifications, experience, responsibilities and prevailing market conditions. Mr. Gong shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting in accordance with the Articles, and is subject to the provisions on retirement by rotation and re-election of directors in accordance with the Articles.

Dr. Tang Yongjun (湯勇軍)

Dr. Tang, aged 48, is currently a finance professor at the University of Hong Kong Business School. Dr. Tang had served in various positions at The University of Hong Kong, including the director of the Master of Sustainable Accounting and Finance programme, the director of the Master of Finance programme, and the head of Finance Area. Prior to that, Dr. Tang also held teaching positions at the University of Texas at Austin and Kennesaw State University.

Dr. Tang received a bachelor's degree in physics from Jilin University in 1997, a master's degree in physics from Texas A&M University in 2000 and a PhD degree in finance from the University of Texas at Austin in 2005.

Dr. Tang has entered into a letter of appointment with the Company, pursuant to which Dr. Tang agreed to act as an independent non-executive Director of the Company for a term of three years commencing from 20 July 2026, which may be terminated by either party giving no less than three months' written notice to the other party. Dr. Tang is entitled to a director's fee of HK$240,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among other things, his qualifications, experience, responsibilities and prevailing market conditions. Dr. Tang shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting in accordance with the Articles, and is subject to the provisions on retirement by rotation and re-election of directors in accordance with the Articles.

Each of Mr. Wu, Mr. Gong and Dr. Tang has confirmed to the Company (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has not had, and does not have, any financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors which may have affected his independence at the time of his appointment. The nomination committee of the Company (the "**Nomination Committee**") and the Board are of the view that each of Mr. Wu, Mr. Gong and Dr. Tang has met the independence requirements set out in Rule 3.13 of the Listing Rules.

As at the date of this announcement, save as disclosed herein, each of Ms. Wen, Mr. Wu, Mr. Gong and Dr. Tang (i) does not hold any other positions with the Company or any other members of the Group, or any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iii) does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the appointment of Ms. Wen, Mr. Wu, Mr. Gong and Dr. Tang that needs to be brought to the attention of the Shareholders, nor is there any information required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes to the composition of the audit committee of the Company (the "**Audit Committee**"), the Remuneration Committee and Nomination Committee, with effect from 20 July 2026:

1. Mr. Ling Chi Fai has ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee;

2. Mr. Ling Yuk Tong has ceased to be a member of the Nomination Committee;

3. Mr. Chong Kam Fung has ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee;

4. Mr. Ho Chun Chung Patrick has ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee;

5. Mr. Shi Wai Lim William has ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee;

6. Ms. Yau Suk Man has ceased to be a member of the Audit Committee, Remuneration Committee and Nomination Committee;

7. Dr. Xu has been appointed as the chairman of the Nomination Committee;

8. Dr. Chen Shifu has been appointed as a member of the Remuneration Committee;

9. Ms. Wen has been appointed as a member of the Nomination Committee;

10. Mr. Wu has been appointed as the chairman of the Audit Committee and a member of the Nomination Committee;

11. Mr. Gong has been appointed as a member of the Audit Committee, Remuneration Committee and Nomination Committee; and

12. Dr. Tang has been appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

By order of the Board
Ling Yui Holdings Limited
Xu Mingyan
Chairman and Executive Director

Hong Kong, 20 July 2026

As at the date of this announcement, the Board comprises Dr. Xu Mingyan, Dr. Chen Shifu and Ms. Wen Yuan as executive Directors; and Mr. Wu Di, Mr. Gong Weixing and Dr. Tang Yongjun as independent non-executive Directors.