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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 INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE COMPOSITION OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE**

The Board of the Company announces the following changes:

- (1) Mr. Hsieh Yung Hsiang (also known as Alfred Hsieh) has decided to retire as an independent non-executive director of the Company and resign as a member of the audit committee and a member of the remuneration committee of the Company upon completion of his terms of appointment on March 25, 2020; and
- (2) Mr. Chen Chia-Shen has been appointed as an independent non-executive director of the Company, a member of the audit committee and a member of the remuneration committee of the Company with effect from January 10, 2020.

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE COMPOSITION 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 the following changes in directorships and the composition of the audit committee and the remuneration committee.

\* *For identification purpose only*

### **Retirement of Independent Non-Executive Director and Change of the Composition of the Audit Committee and the Remuneration Committee**

Mr. Hsieh Yung Hsiang (also known as Alfred Hsieh) (“**Mr. Hsieh**”) has decided to retire as an independent non-executive director of the Company and resign as a member of the audit committee and a member of the remuneration committee of the Company upon the completion of his terms of appointment on March 25, 2020. Mr. Hsieh has confirmed that he has no disagreement with the Board and there are no matters in relation to his retirement and resignation that need to be brought to the attention of the shareholders of the Company.

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

### **Appointment of Independent Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee**

Mr. Chen Chia-Shen (“**Mr. Chen**”) has been appointed as an independent non-executive director of the Company, a member of the audit committee and a member of the remuneration committee of the Company with effect from January 10, 2020 in anticipation of Mr. Hsieh’s intended retirement.

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

Mr. Chen, aged 65, holds a Doctor of Philosophy Degree in psychology from National Taiwan University. Mr. Chen has worked at National Taiwan University for over 30 years and had acted as the head of the Department and Graduate Institute of Business Administration. He retired as the professor of the Department and Graduate Institute of Business Administration in July 2019 and currently acts as an adjunct professor. He was also a visiting scholar at Wharton School of the University of Pennsylvania, the United States. Mr. Chen has been an independent director of Chia Hsin Cement Corporation, a company listed on the Taiwan Stock Exchange, since 2013. He was also an independent director of CPC Corporation, Taiwan, a public company in Taiwan, for three sessions. He is an external senior consultant at the Industrial Technology Research Institute of Taiwan and the founding chairman and a director of the Taiwan Employee Assistance Professionals Association. He was also the president of the Republic of China Affiliate of the International Council for Small Business and the vice-chairman of the Association of Asian Small and Medium-sized Enterprises (亞洲中小企聯合會).

Under the appointment letter entered into between the Company and Mr. Chen (the “**Appointment Letter**”), his appointment is fixed for a term of three years commencing from January 10, 2020 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Under the Appointment Letter, Mr. Chen is entitled to a director’s fee of HK\$271,320 per annum, which 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. Chen does not have any interests 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). He does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chen 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. Chen for joining the Board.

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

Hong Kong, January 10, 2020

*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. Tsai Ming-Lun, Ming, Mr. Hu Chia-Ho, Mr. Liu George Hong-Chih and Mr. Hu Dien Chien.*

*Independent Non-executive Directors:*

*Mr. Wong Hak Kun, Mr. Ho Lai Hong, Ms. Yen Mun-Gie (also known as Teresa Yen) and Mr. Hsieh Yung Hsiang (also known as Alfred Hsieh).*

*Website: [www.yueyuen.com](http://www.yueyuen.com)*